



# VANCIALTIMES

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## norpe found t guilty

were yesterday of plotting to murder male model Norman

ed with Thorpe lavid Holmes, 49, Wales businessmen Mesurier, 49, and Deakin, 39, All had not guilty.

e, 50, was also found ty of trying to per-Holmes to murder charge which he

solicitor, Sir David

### Syrian lets ssacred

Government the killings, oppened last Saturday, extremist Moslem

dets were cut down in machine-gun fire and mades at the artillery
1 Aleppo, the Syrian
ion Minister said.

#### eotti resigns ndreotti, Italian Chris-

mocrat caretaker Pre-ficially tendered his on to President Pertini it. Most likely candinew Prime Ministerare Andreotti or Democrat Party chairninio Piccoli.

nen jailed entences ranging from 8 years were passed y on nine Glasgow men GOLD rose \$1 to \$2821 in the sime of the guilty of plotting to e aims of the Ulster Volunteer

#### flies to UK'

new President Godfrey proclaimed a Governunity, and said his sor, Professor Yusufu ad flown to Britain. i's budget, Page 2

#### pay delay

Transport yesterday id acceptance of an on award giving 23,000 orkers pay rises worth 4 per cent because it place it "in acute difficulty." Page 4

#### tion hopes

oples' National Party, r to Dr. Kwame h's Convention People's was set yesterday to take

### oners flee

risoners remanded in on burglary charges them to Dorchester Dorset.

r Nikola Kavaja was COMPANIES

ay flown from Ireland • SCAPA GROUP pre-tax

U.S. to face charges profits rose to a record £8.79m

g air piracy. shop of Canterbury, as

nt of the RSPCA, called Government ban on vil imports. istan expelled BBC

ondent Geoff Robertson. son was given: er Keith Moon, who ast year, left £357,599 2128,329 net.

fons can expect plenty-

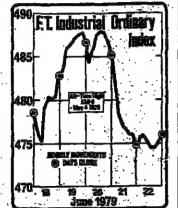
behalf of the former Liberal leader. He said: "I have always maintained that I was innocent of the charges brought against me.

The verdict of the tury, after a prolonged and careful investigation by them, I regard as totally fair, just regard as totally fair, just and complete vindication.

"Quite apart from the devoted and unswerving support of my wife and family, and the dedicated professional work of my solicitors and counsel, I want to express my very deep appreciation for the countless messages of encouragement and support received from all over the world."

#### BUSINESS Gold at new peak; Gilts easier

o Syrian army cadets • EQUITIES were subdued and the FT ordinary index closed 1.1 in a massacre in up at 476.0.



• GILTS eased generally and the Government Semirities index closed 0.16 down # 70.50.

STERLING rose 15 points to \$2.1415, but its trade-weighted index slipped back to 68.6 from Thursday's three-year peak of 68.9. The dollar remained weak and its index tall \$6.8.2 (85.7)

• WALL STREET was 3.12 up at 846.76 just before the close.

• PERSONAL bank lending rose by 6 per cent in the quarter to mid-May, bringing the rise in the 12 months to May to 24 per cent, Bank of England figures show. Back Page; Figures, Page 4

• PRESIDENT CARTER has the authority to issue standards on prices and wages and can black companies that fail to comply, the U.S. Court of Appeals has ruled,

#### BP buys Beatrice stake

● BP is to pay P & O Group £32m for its North Sea interests, which include a 15 per cent stake in the Beatrice Field. Page 18 and Lex

dute majority in Chana's • CANCELLATION of the coreneral Election in ten rept rating revaluation will result in the loss of 1,400 civil servants jobs and a saving of £5m over three years. Back

> O POWER WORKERS union has warned the Government of its total opposition to any plans to sell parts of the electricity supply industry to private sector buyers. Page 4

March 31, Page 18

. HAWTHORN LESLIE WAS given a mandate by shareholders to go shead with its purchase of Jedmond Engineers, but 16 per cent of the votes went missing during a poll of share-holders Page 18

• RIVINGTON REED pre-tax profits for the 53 weeks to March 31 slumped from £1.09m strawberries for to £351,000 on turnover for the edon next week. A good year up from £12.83m to likely to reduce prices. £23.16m. Page 18

#### F PRICE CHANGES YESTERDAY

RISES	Southern Pacific 300 + 25 FALLS
& Jackson 268 + 13 yside Props. 80 + 3	Treasury 13pc 1990 £100} - 1
97 + 3	Amal Power 100 - 10
s Withy 296 + 8	European Ferries 141 - 6
262 + 5	GUS "A" 864 - 0
ont Gas 486 + 11	Harmagues Gn 54 - 5
ald Rrewery 368 + 8	11(shoate & Joh 55 - 10
1 Thord 95 + 3	House of Fraser 188 - 4
ont Financial 32 T 0	701 402 - 9
Flort 470 + 8	Kitchen (R. Taylor) 170 - 7 Metal Roy 274 - 10
1 There : 115 + 6	
la Carpet 25 + 2	Porry (H.)
e Dev 173 + 15	Kuala Lumpur
3 (UK) 234 + 10	
318 + 13	William 40 - 0
1 Pacific 780 + 60	Rio Tinto-Zine 282 - 9

## Joint oil strategy vital to prevent grave crisis—EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN STRASBOURG

The deepening problems caused by oil shortages and price rises can be prevented from developing into a full-scale world economic crisis only if the consuming countries agree urgently on a joint strategy in which the oil producers are urged to participate, the EEC has concluded.

mic summit in Tokyo to associate themselves with a number of broad measures decided here over the past two days. They pledged themselves, in

particular, to continue cutting energy consumption and to keep the volume of the EEC's annual oil imports between now and 1985 at or below the same level as last year. In 1978 the Com-munity imported about 480m

tonnes of oil.
In an official communique, the leaders said that an effort on this scale would succeed only if other consumer countries took similar action to restrict their imports. "If such a strategy cannot be worked out, the world will rapidly move towards a large-scale economic and social crisis," it warned.

Minister. She also said that she had obtained from other EEC leaders everything she could possibly have asked for in response to the UK's demands for a correction of the imbalance little without the active co-in its payments to the Com-operation of other industrialised countries, while West Germany

Leaders of the nine Common But she added that the has agreed, albeit somewhat Market countries agreed at their "acid test" would be the next sceptically, to the setting of oil European Council meeting EEC summit in Dublin next import targets. It will be up yesterday that, as a first step in November. The leaders have to individual countries to meet yesterday that, as a first step in November. The leaders have this direction, the EEC should agreed to discuss three possible ask the U.S., Japan and Canada at next week's Western econo-

#### Butter subsidy

A 6p a pound fall in the price of butter is expected to result from an EEC butter subsidy for Britain agreed during farm price negotiations in Luxembourg. Back Page

proposals to be made by the European Commission and Finance Ministers of the Nine. According to UK estimates, the setlement will add about £150m to its net budget contribution, which was already expected to exceed fibn next year on the basis of existing EEC policies.

Mrs. Thatcher denied, how-

ever, that Britain's assent to the settlement was linked to its The energy objectives were the settlement was linked to its vigorously backed by Mrs. Mareforts to extract from its Comparet Thatcher, Britain's Prime munity partners concessions over its budget payments. The decisions on energy reflect compromises on several sides. France has now accepted that the EEC can achieve

to individual countries to meet these targets in their own way. The EEC has also agreed to press at the Tokyo summit for the world-wide implementation

of a system of registering transactions on the spot market The final communique after the Council also stated that:

· Results of the first three months' operation of the European Monetary System were positive." Monetary co-operation between members must be strengthened and preparations for establishing a European Monetary Fund should be expedited.

Oil supply problems made it even more important for the Nine to co-ordinate closely their economic policies and particu-larly their budget policies next year. The fight against inflation should continue.

 Efforts should be made to ensure the success of EEC proposals for a United Nations conference to discuss the Indochina refugees,

Japan should continue to be urged to take all appropriate measures to reduce its trade surplus with the Community by opening its market to European

A chastened Community at the Summit, Page 16

### Volkswagen 'may seek to buy Chrysler plants'

BY OUR FOREIGN STAFF

VOLKSWAGEN Germany might start negotiations to buy some of the Chrysler Corporation plants in the U.S. which have been closed or have unused capacity, according to the West German Cartel

Both companies denied a report originating in Detroit that VW was to take over Chrysler completely at a price which valued the U.S. group at

As a result of this suggestion the West German Cartel Office contacted VW and Dr. Kurt Markert, head of the office's merger board, said later: It appears Volkswagen may be interested in taking over or leasing Chrysler factories which are currently shut down or are not producing at capacity."

VW and Chrysler both refused to comment on the

Cartel Office's disclosures. The merger report originated

story, claiming that denials could be expected until VW filed the relevant documents with the Securities and Exchange Commission.

Dealings in Chrysler's stock had not re-spened by early afternoon yesterday after clos-ing on Thursday at \$71 up 1. Yesterday's delay was because of order imbalance caused largely by buyers trying to buy stock to cover short positions.

The Automotive News report suggested VW would offer \$15 a share. Mr. Lee Iacocca, Chrysler's president, after saying be knew nothing about a bid, reportedly described this as assigne because the group's book value was in the region of \$42 to \$43 a share.

After the Cartel Office statement, speculation in the U.S. centred on Chrysler's largest plant at Hamtrack, Michigan, in Automotive News, a res-which is to be closed next sum-deteriorated in the last few pected U.S. magazine. After mer. The 70-year-old facility is weeks and that the company the flood of denials, Mr. Robert well served by rail and shipping was urgently seeking Govern-

Lienart, the editor, stood by the links but is much less efficient than modern plants.

When it opened its first U.S. assembly plant in Pennaylvania a year last April, VW was already discussing the possibility of building a second. Demand looks strong enough to account for all of the 200,000 Rabbit small cars a year being assembled in Pennsylvania ao that acquiring a second plant must look attractive to VW.

But it is also thought possible that VW might wish to manufacture engines and transmissions in the largely because it cannot meet worldwide demand for its fourcylinder diesel engines. . Moreover, Chrysler wants to

buy more than the 300,000 petrol engines it is purchasing from VW for its own small cars. Earlier this week there were rumours in New York, still un-substantiated, that Chrysler's financial crisis had seriously deteriorated in the last few weeks and that the company

### Money supply curb has priority

MRS. MARGARET THATCHER Government was determined to give curbing domestic money supply priority over stabilisa-tion of the sterling exchange rate in the immediate future.

But she indicated after the meeting of EEC leaders in Strasbourg that Britain would study the implications for the pound of any decision to take part in the European Monetary System.
Mrs. Thatcher did not appear

concerned by the possibility that the maintenance of MLR at its present level might produce the reverse of the intended effect by drawing capital into Britain which would in turn swell mone-

The Government intended to study closely in the next few weeks how Britain might be affected if sterling were part of the European Monetary System. The examination would cover the implications of joining the EMS with fluctuation margins of 6 per cent, the same as for the Italian lira, and with the 2i per cent margin observed by other member-currencies.

#### Intentions

Mrs. Thatcher appears to have given the other leaders no further indication of Britain's intentions toward the EMS, repeating that the Government would not take a decision before September, when the EEC is due to review the system's operation

She said the Minimum Lending Rate would be kept at 14 per cent until the recent strong expansion of money supply was brought under control, even though high interest rates were helping to push the pound higher on foreign exchange

She preferred a strong pound to a weak one, in view of the recent sharp rise in the cost of oil imports, adding that she believed it impossible to stabilise the exchange rate in The rate had also been

boosted, she said, by Britain's North Sea oil earnings, which had turned the pound into a "petro-currency," and because the recent relaxation of exchange controls had had the perverse initial effect of encouraging capital inflows. She added that further xchange control relaxation would proceed only cautiously. Peter Riddell, Economics

Correspondent, writes: The Continued on Back Page Money Markets, Page 25

## Italy bans UK charter flights

BY LYNTON MCLAIN IN LONDON AND PAUL BETTS IN ROME

the country in protest at a to find a solution to "some in-refusal by Mobil to give Itaria, conveniences which arose from a private Italian airline, more than its agreed allocation of pany to refuel aircraft of fuel at Gatwick Airport, London ltavia."

on Thursday.
Thousands of holiday makers
were immediately affected by the ban, although passengers were already delayed by the strike of UK air traffic controllers.
Scheduled flights by

British airlines were also hit by a ban on refuelling stops and technical stops in Italy though regular flights which start or end in Italy will probably not be affected,

British Airways said last night that it had been hit by the ban as early as Thursday. The airline's London to Johannesburg flight, which usually refuels at Rome, was forced to land at Athens. The Hong Kong flight

was also expected to be hit.

Mobil has told its customers they can have only 90 per cent of the air fuel they consumed

But there has been a substan-tial growth in demand for uir services this year. Itavia—the only Italian charter airline operating between Italy and the UR—has been hit hard as a result of expansion in its charter flights. The airline also operates Italian domestic routes. Itavia is understood to have put pressure on the Italian authorities to persuade the British Government to intervene

Gatwick. The Trade Department said yesterday it had lodged imme-diate formal protests about Italy's "precipitate action"
with the Italian Embassy in
London and with the Foreign
Affairs Ministry in Rome. It
maintained that the problem of fuel allocations was a matter for the oil companies.

fuel allowances for it at

received in London or Rome," gallons it had demanded.

ITALY YESTERDAY banned although the governments had all British charter flights into been in touch with each other

Up to 3,000 British charter flights land in Italy each year and Italy is understood to be dissatisfied with the proportion of charter trade held by each country. Italy carries only 8.6 per cent of this traffic.

Charters are not part of the air services agreement with Italy and the country is legally entitled to ban them unilaterally. However, this is the first time there has been an inter-Government row about aircraft

fuel allocations. Yesterday, 1,200 people were due to leave Gatwick on charter flights to Italy. One British Caledonian flight to Milan was diverted to Nice Airport, France. Passengers continued

their journey by road. The airline was drawing up plans last night for its five charters to Italy due to leave this morning. British Airtours has nine charters to Italy planned for today, and other 1.200 people are expected to be

affected.

British charter airlines agreed last night to help Itavia's flights get away at the weekend. They also agreed to help meet the airline's fuel commitments to the end of the month. Sue Cameron writes: Mobil yesterday stressed that Itavia

had been tryin gto exceed its ration of jet fuel despite "re-peated warnings" that extra supplies would not be available. But British Petroleum, which on its behalf to ensure adequate fuel alowances for it at Gatwock has not had to ration jet fuel as stringently as some oil com-paines, revealed that it offered Itavia extra supplies two weeks even though it was Itavia which approached BP for extra supplies via the Department of

Trade. Mobil stressed that it would The Italian Embassy in Lon-have been unfair to its other don, however, said last night customers to have supplied that "no. protest has been Itavia with the extra 1800

### Air services disrupted

BY PHILIP BASSETT AND GARETH GRIFFITHS

one-day strike over scientists' workand engineers' pay by professional civil servants.

Civil Servants estimated that hour, fell to 18 an hour. more than four-fifths of its

AIR SERVICES, particularly 100,000 traditionally moderate from Heathrow and Glasgow members had followed the were disrupted yesterday by a union's instructions to stop

Heathrow handled a quarter of its normal flights. Arrivals The Institution of Professional and departures, normally 70 an Continued on Back Page

## **GKN** to sell Lysaght stake

BY TIM DICKSON

neering companies, Guest Keen and Nettlefolds, is selling its stake in sheet steel making in Australia for A\$90m (£46.8m). GKN announced yesterday that it has agreed to sell its 50 per cent stake in John Lysaght (Australia) to The Broken Hill Proprietary Co., Australia's biggest industrial group and GKN's partner in Lysaght for the past 10 years. The consideration includes a half-share in a A\$5m

dividend to be paid in respect of the current financial year.

The deal represents by far the

ONE OF Europe's biggest engi-

trated on cutting out the less profitable parts of its business, particularly in the UK, while identifying specific areas for future growth. Explaining the latest develop-

vant to the company's future strategy."

ment, GKN said it did not con-sider its stake in Lysaght "rele-From Broken Hill's point of view, however, the deal provides opportunity to make economies of scale by merging

Lysaght's production with its other steel interests.

Proceeds from the disposal

So far, GKN has outlined two main activities on which it will concentrate its future growth: automotive components and in-dustrial and whole distribution. As part of that policy the group only last month made a 540m takeover bid for Sheepbridge Engineering. Last night, GKN's share price closed 5p up at 262p. Lex, Back Page

£ in New York June 21 Spot \$3,1465-1475 \$2,1850-1340 month 0.82-0.57 dis 0.77-0,72 dis months 1.65-1.60 dis 1.86-1.81 dis months 4.80-4.70 dis 5.00-4.90 dis

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biggest disposal yet in GKN's will be used by GKN for other policy of simplifying its overseas capital expenditure,

activities. In the past couple of although the company declined

years the company has concen- to be more specific last night.

OFFER FOR SALE Seve and Prosper Gartmore Fund ..... Britannia Financial M & G Group ..... INYERIM STATEMENT 



President Assad of Syria.

#### Syrian army cadets massacred

By Our Foreign Staff

THIRTY-TWO SYRIAN army cadets have been killed and 54 wounded in a massacre in northern Syria, The Syrian Government announced yesterday that the killing, which took place last Saturday, was carried out by members of the Moslem Brotherhood, an extremist

Brigadier Adnan Dabbagh, the Syrian Internal Affairs Minister. said in Damascus yesterday that cadets were cut down in a hail of machine-gun fire and hand grenades at the artillery school in Aleppo. He claimed that the Moslem Brotherhood bribed a Syrian army captain who was duty officer at the artillery school to let them into the building. The cadets were ordered to assemble in the school club and were gunned down within

According to unconfirmed reports from Damascus the victims of the massacre were members of the minority Alawite sect. of which President Hafez Assad and many of his closest associ-ates in government are members. If this is so then President Assad could be facing a severe internal threat to his

Partly for religious reasons alone and partly because of the influential role some Alawites have obtained in Syria, members of the sect have been victims of a number of murders. ambushes and bomb explosions

time that there had been a International Monetary Fund.
series of assassinations in Syrian The letter of intent is expected series of assassinations in Syrian towns since President Sadat of to be signed before July 6 and Exypt's visit to Jerusalem in a one-year stand-by agreement November 1977. They had occurred in Damascus, Aleppo. Hama and other cities, he said. He claimed that the Moslem weeks later. Brothers were responsible.

Reuter reports from Beirut that three Syrian military intelligence officers are said to have been shot dead in broad daylight

earlier this month. Observers in Syria believe that carried out by Sunni Moslems. who are the majority religious group in Syria, rather than by the extremist Moslem Brothers. Many Sunnis in Syria resent the at this timt." political predominance of the Alawites and their feelings are ments dating back hundreds of

President Assad, who came to power in a military coup in 1970, has given Syria the longest period of stability in its postindependence history. He has stayed in power by carefully balancing the many different political and sectarian forces in Syria and has been careful to offset the Alawite predominance in the leadership with appointments of Sunnis and other groups to very senior positions. As an additional safeguard he has built up a number of powerful internal security groups to protect himself and

his associates. To a large extent this policy has so far succeeded in mini-mising the effect of the persistent attacks on Alawites. But the Aleppo killing is on a far bigger scale than anything experienced so far and, if it was an attack on Alawites, it puts Mr. Assad in the difficult position of having to choose tween concessions to other groups, which could weaken his hold on power, and repression, which could be counter-produc-

Brig. Dabbagh said that a large scale hunt for the Aleppo assassins was going on all over Syria. A number of men had been captured, he said, but according to Reuter the Syrian army Captain, Captain Yusuf. who is aid to have led the attack, is reportedly still at

#### Italy payments. show deficit

ITALY'S overall balance of payments last month showed a deficit of L87bn (£48.8m) compared with a surplus of L554bn in May 1978. according to official figures released yesterday.

However, Italy's overall pay-

ments position in the first five month of this year still showed a substantial surplus of L1151bn. This is, nevertheless. lower than the surplus of L1446bn recorded during the same period last year.

The May deficit, in part, reflects loan repayments

### U.S. changes fuel priority from farms to trucks

BY STEWART FLEMING IN NEW YORK

is ending its priority allocation move their vehicles. of diesel fuel for agriculture a month early in an effort to to eliminate agriculture's However, oil companies improve supplies to striking priority for diesel supplies argue that this prevents them independent truck drivers. Should make more fuel available passing on the sharply higher

In May President Carter had announced that farmers would be supplied with their full fuel requirements to ensure that crops could be planted in what threatened to be a shortened planting period because of bad

The priority allocation was due to expire at the end of July, but over the past two weeks growing diesel fuel shortages have sparked mounting violence and a work stoppage amongst independent truck drivers whose livelihood is threatened by dwindling supplies of diesel and sharply rising prices. The work stoppage went into

effect on Thursday. Early, but not necessarily reliable, estimates by trade associations suggest that as much as 40 per cent of the nation's road hauling capacity has ground to a halt as a result of either work stoppages by independent truckers or threats of violence

The Administration's action monthly average.

for truckers, but railways too prices they must now pay for will be scrambling for supplies crude obtained on the spot because their stocks are running low. The move does not fully meet the hauliers' grievances, however. The Administration may have to offer more to get them back to work and avert disruptions which are beginning to threaten

food and fuel supplies.

David Lascelles adds: The large U.S. oil companies. chafing under domestic oil price controls, are reported to have hinted to the Administration that they might stop ship-ping certain quantities of oil to the U.S. unless the regulations are eased.

Their grievance centres on the so-called transfer-pricing rule, which is designed to discourage international oil companies from transferring oil to their U.S. refining subsidiaries at artificially high prices.
The Department of Energy gathers data on oil prices and petrol prices.

THE CARTER Administration against truckers who attempt to sets a price range for trades is ending its priority allocation move their vehicles.

of this kind on the basis of a

passing on the sharply higher prices they must now pay for market. In an interview with the Wall

Street Journal yesterday, Dr. James Schlesinger, Energy James Schlesinger, Energy Secretary, confirmed that he had had talks with the oil companies about this problem, and had gathered that they might well divert oil away from the U.S. unless something was done about it.

In fact, it is highly unlikely that the oil companies would hold back oil shipments to the U.S.—the political and economic repercussions would be too great. However, the episode is further evidence of the com-plexities and strains of the U.S. oil supply situation. If the DOE were to ease the transfer pricing rule — and Dr. Schlesinger expressed some sympathy for the oil companies' position—it would quickly be reflected in higher domestic

### Army planning new strike force

THE U.S. army is drafting plans Despite the General's in- out that the army plan was only for a strike force of 110,000 to sistence that the force would a draft and had yet to be

leaving his present job to suceed some other existing units not committed to NATO, and would not be an addition to U.S. military strength.

respond speedily to crises out not be specifically aimed at approved by President Carter. side the NATO area, such as in protecting oil routes in an Hanning for the new corps has the Middle East or the Gulf.

General Bernard Rogers, retirmilitary force has figured Meyer, whom Mr. Carter has General Bernard Rogers, retir-military force has figured Meyer, whom Mr. Carter has ing army chief of staff, who is recently in U.S. contingency picked as the new army chief of planning on the Middle East. staff. Gen. Alexander Haig as NATO There has also been some commander, has explained that speculation that the U.S. might this force, nicknamed the "unibe tempted to send its own this force, nicknamed the "unibe tempted to send its own be assembled in any one place. lateral corps," would consist of troops into Nicaragua if a The aim of the plan would be to the \$2nd airborne — the crack broader multinational peace—provide U.S. commanders with U.S. quick alert division—and keeping force cannot be agreed. qualified

According to the army draft Defence Department having to go through the timequalified General Rogers' consuming process of identify-remarks at a farewell Press con-ing and calling up suitable and ference this week, by pointing available units.

### Turkey restructuring \$1.7bn debt

gramme to restructure nonsecured trade arrears to foreign suppliers totalling up to \$1.7bn. The programme, which is being over the past three years.

Yesterday Brig. Dabbagh admitted officially for the first key's letter of intent with the

However, Mr. Bulent Ecevit. the Turkish Prime Minister, admitted yesterday that "the situation is very grave." Referring to the recent wave of defections from his Cabinet and party he said that the opposition with very irresponsible timing many of the attocks have been is trying to create a Government crisis. I hope that within a very short period the crisis will be alleviated. There is no ques-tion of the Government falling stocks or put in new invest-

He said that a crisis could endanger the agreement which Turkey had reached with the

censure being discussed. His 55 per cent of the principal

to continue this boycott until July 3 when Parliament recesses for four months.

Mr. Ecevit said yesterday that an early election would not solve the present crisis since it would block the arrival of credits from

In his 18 months in office Mr. Ecevit's Government has arranged the rescheduling of over \$4bn of foreign exchange arrears inherited from his predecessor, Mr. Suleyman scheduling to be done is of non-secured trade arrears to foreign suppliers. A senior oficial at the Ministry of Fluance said that it is planned to propose two alternative either the fresh money schemes. The first is that suppromised by the hanks or \$906m pliers would be able to draw their money immediately in Turkish liras from the Central Paris in May. Bank and use these to buy

Most suppliers are expected to opt for the second alternative which foresees repayment in foreign currency over a period Mr. Ecevit's party has re- of seven years. The first repaycently been boycotting sessions ment, of 5 per cent of the princiof the Turkish National Assem- pal, would be after three years. bly to prevent a quorum being Repayment would be in mount-reached and various motions of ing six-month instalments, with

TURKEY IS preparing a pro- Ministers say that he is planning being repaid in the last three such payments.

The non-secured arrears are perhaps the most complicated of the various arrears, with over 19,000 separate creditors. The official said that the scheme could be ready before the end of the year. But the banks considering a fresh loan of around \$400m to Turkey have insisted that the Turkish Government make a statement on this matter before they agree to

In May 1978 Turkey agreed not to offer more favourable repayment terms to unsecured secured creditors. Only after agrement is reached with the IMF can Turkey hope to receive promised by the banks or \$906m of "emergency aid" agreed on by Western Governments at

On Thursday the U.S. House of Representatives rejected by 303 votes to 107 a measure already passed by the U.S. Senate to grant Turkey \$50m military aid. The House vote, in part, reflected disappointment at what Turkey has done to ensure progress in the Cyprus dispute. Mr. Ecevit yesterday expressed his hope that the matter would be sorted out by the conference committee of the U.S. Congress

### Strike causes petrol drought

because of a strike by oil service stations with feel

days ago to back demands for end traffic dramatically.

arrest of union officials for better pay and working conditions. The 400 refinery operators addressing strikers in Western hetter pay and working conditions, is separate from yester- meet tomorrow to vote on a Australia. Under state law, day's 24-hour national stoppage union recommendation that police permission is needed to by an estimated 1.5m workers they return to work and accept address three or more people. over the arrest of 10 trade new proposals by the New Union officials have promised unionists.

South Wales State Government. more strikes if a review of the

strike started, motorists have it would take about a week for Reuter

yesterday and police expected cities were counting the cost of

Under rationing regulations Even if the operators went back law by the State Government introduced when the refinery to work immediately, however, does not result in its repeal.

SYDNEY—Motorists rushed been able to buy petrol on supplies to return to normal to buy petrol today before a alternate weekdays only. Long because of safety precautions in weekend ban on sales imposed queues formed outside the few restarting refineries. Sydney and other industrial

refinery workers.

Yesterday and police expected cities were counting the cost of The strike, which began three the petrol drought to cut week- yesterday's strike over the



on the agenda.

### OAS cool on intervention plan in Nicaragua

By David Buchan in Washington

MINISTERS of the Organisation of American States (OAS) yesterday went into their second day of special debate on the unprecedented call by the U.S. for the resignation of President Anastasio Somoza and the dispatch of an OAS peace keeping force to

Nicaragua.

The call by Mr. Cyrus Vance, the U.S. Secretary of State, for President Somoza's removal—a major policy shift for the U.S. to urge the replacement of a foreign head of state with whom it has diplomatic relations — won much support. But most Latin American countries reacted very cooly to the U.S. proposal for an OAS task force to back a new Nicara-

guan provisional government. I.S. officials said resterday their main aim would be achieved if a majority of OAS member countries could be marshalled behind an expression that President Somoza should leave, and if the OAS makes it presence felt in the Nicaraguan situation. The western hemisphere organisation would become clearer after yesterday's debate and bilateral talks between Latin American Ministers and Mr.

Vance, they said. The U.S. Administration is now in a position to concentrate more closely on the Nicaraguan crisis, following passage of the controversial Panama Canal treaties legislation through the House of Representatives late on Thursday. It is expected to have a smoother ride through the U.S. Senate.

Velcoming the House vote, President Carter said the legislation still contained features he did not like. One such amendment is believed to be the rider tacked on by the House that would stop U.S. payments from canal revenues to Panama, if it was clear Panama' was interfering in the internal affairs of other countries. Panamanian aid to the Sandinista guerrillas in Nicaragua was used by right wingers in the House in their opposition to the canal legislation.

Hugh O'Shaughnessy adds from Washington: The U.S. Government's plan to persuade the OAS to send a " peace-keeping force" to Nicaragua needs the support of 18 of the 27 members of the organisation. There is obsolutely no question. The U.S. plan will he voted down," commented one leading Latin American ambassador here. The plan was also rejected by

the Sandinista guerrilla movement in a broadcast from somewhere in Costa Rica." Latin American opposition to the idea rests on two considerations; first, a generalised dislike of any foreign military intervention, especially one proposed by the U.S. This dislike is particularly marked in the case of Mexico, which is perennially wary of its big

northern neighbour. econd, a favourable attitude on the part of many states to the Sandinista movement and to the provisional anti-Somoza government. Panama, for instance, has already recognised the five-man Provisional Gov-

## Nkrumah's heirs set for election victory in Ghana

Party (PNP), which is the Party, will have a commanding the minor parties. majority in the new Ghanaian Parliament, according to the latest results available yester-

140 parliamentary seats with the strong possibility of getting additional backing from some of the minority parties.

The PNP's nearest rival, the

Popular Front Party (PFP), which inherited the mantle of former Prime Minister Dr. Kofi Busia, stands to get only 41 of the parliamentary seats. And the PNP has also taken

a convincing lead in the voting for the presidency with nearly 514.000 of the total votes cast as compared with PFP's 432,000. Under Ghana's new Constitution, there is to be an executive President on American lines.

With the split in the voting between the two leading presidential candidates, there will have to be a run-off within the next 21 days. The Constitution says that to win on the first round a candidate has to take at least 50 per cent of the total

Likely winner on the second round is the PNP's Dr. Hilla Limann. Apart from the fact

THE PEOPLES NATIONAL tions in the hope of getting which is the benefits in the future. Dr. previous military government Dr. Kwame Limann has apparently been only two weeks before the elec-Nkrumah's Convention Peoples offered the support of some of tion may well have benefited.

The United National Convention Party (UNC) of Mr. William Offori Atta, which did day.

With only three scats left to declare, the PNP looked set to take an absolute majority of the limann. Although the UNC was originally a break-away party from the FPF, there are personality clashes between the

leaders of the two parties.

It is also likely the PNP will get the support of the trades union-sponsored Social Democratic Front (SDF) because of its greater sympathy with the Left-wing. The Action Congress Party (ACP) of Colonel Frank Bernasko could also come out in favour of the PNP.

The disappointing showing of to many people. At the outset the PFP has come as a surprise many were predicting an outright win for the party especi-ally as its leader, Mr. Victor Owusu was very well known. Dr. Limann, on the other

hand, was virtually unknown until he was chosen to lead the party only three months ago. This was considered a major disadayntage in a country which tends to vote for personalities. tive obscurity as a career diplo-

On reflection, some Ghanaians believe Mr. Limann's comparamat may have been a help while that most people will be the present anti-corruption ous planning for the future. For expected to back the winning measures are being pursued by the moment they are victors in a party in the parliamentary electhe new military government. vacuum.

The coup which overthrew the the PNP which has a more progressive leadership than the PFP, according to observers

But the coup is also thought to be the main reason for the rela-tively poor turnout. Less than 2m of the registered 5m electorate turned out for the ballot. None of the parties have what could serious be called a mani-festo but have preferred to trade on the history of the parties. In the case of the PNP and the PFP they added some catchy slogans. The general direction of the PNP is left-wing, with a deter-mined call for a more extensive education, better health care and

social services. But the PFP, which has fought the image of being the rich man's party, prefers a healthy for private investment. At the same time it believes investment should be led by state interevntion.
With pressing economic prob-

lems, neither of the parties can spare much time for ideological rhetoric. Both of them are essentially Western looking for the simple reason that most of the aid and trade is with the West However, no matter who wins, what the military Government does before they can start seri-

### S. Africa curbs news about oil

SWEEPING MEASURES to oil supplies being used for pos- ing drastic reductions in fuel supplies and reserves came into force yester-

day.
The ban, effective both for South Africa and overseas, transport, destination, storage, quantity or stock level of any petroleum products in South of R7.000 (\$8,260) and a jail term of seven years.

as defence secrets, information about uranium and atomic energy. Its purpose is clearly, raising fuel prices by 40 per to prevent information about cent, the Government is order-

restrict the publication of sible oil sanctions against South information about South Africa. Meanwhile. the latest oll

crisis has started to take its toll, with the first lay-offs being ordered in the motor industry. Ford has made nearly 300 men —5 per cent of its workforce redundant, and General Motors has dismissed So. Both companies are working a four-day Other manufacturers ties, for publication except with such as Volkswagen, are less ministerial authority, are a fine seriously affected, because owners are switching to smaller

> politan areas, further restricting petrol sales hours and dramatically and garages raising fuel prices by 40 per estimate the decrease at cent, the Government is order-between 15 and 40 per cent.

supplies to bulk users. The transport sector is to cut back 10 per cent and an additional 2i per cent a month to a total 20 per cent. Similar savings are expected from agriculture.

Road hauliers have said that many may be forced out of business by the restrictions, and by the cancellation of 90 which allow them to carry general goods which the railways cannot accommodate. But a protest convoy from Johannes-Cm-rurfiNCY

In addition to cutting the burg to Cape Town, has been
The law puts information speed limit to 70 kph called off after the promise of
about oil into the same category. (43.5 mph) in major metro-talks with Ministers next week. Fuel sales have dropped

### Uganda war cost reflected Eurocrats in in tough Tanzania budget

BY OUR DAR ES SALAAM CORRESPONDENT

tough cost-cutting budget for even already suffering inflation the next financial year to pay of between 25 and 30 per cent. for its Uganda war. Mr. Edward Sokine. Prime Minister, described the ments deficit last year of fiscal package as a war budget £110m compared with A 1977 and Mr. Edward Mtei, the surplus of £75m. Its import bill

Finance Minister, told the had risen by 45 per cent and national assembly on Thursday exports had fallen by 25 per that the Government would cent over 1977. raise taxes and slash imports in a bid to put the economy back mated £225m in annual aid were on its feet.

ing to oust Ugandan dictator Idi Amin is officially reported to ment subsidies would be cut to have cost the state £250m. But the so-called parastatial (semieconomic troubles last year nationalised) industries—except were added to by serious flood- those producing goods for ing in the coastal region which export. destroyed crops worth more than £800,000, washed away roads and bridges and destroyed

Mr. Mtei said taxes would be raised on beer (as essential to leadership of the country. the African way of life as tea is to the British), sugar, cloth. wheat flour, air travel, car

Despite the tough measures, Tanzanians, who are already ago, suffering shortages of rice, In flour, cooking oil and imported goods, breathed a sigh of relief that the Budget was not even more austere. The (by Tanzanian standards) well off urban wage-earners will feel the pinch

TANZANIA HAS published a economists here they are The Minister told MPs that the Tanzania had a balance of pay-

Donars of Tanzania's estiasked to switch from help tied Tanzania's 5½ months of fight- to specific projects to cash for me to oust Ugandan dictator Idi essential imports and govern-

> Reuter reports from Kampala: Uganda's ruling Political Front has taken action to end the uncertainty that has left two presidents in contention for

After a day of riots and shooting in Kampala, the Uganda National Liberation licences and those few imports (UNLF) has sought to explain which will still be permitted. why Professor Yusufu Lule was replaced as President two days

In a statement broadcast over Uganda Radio, the UNLF said Professor Lule had tried to "swamp" its National Consultative Council by blocking an agreed increase in the number wage-earners will feel the pinch of council members and carrying most. According to Western out repeated Cabinet reshuffles.

### strike call on over-pay

By Giles Merritt in Bressels THE European Commission faces a virtual shut-down on Monday. For the Eurocrats, that select and highly paid body of officials and employees at the Brussels Commission, have been called out in a dispute that stems

Thanks to the peculiarities of the Commission's internal organisation it is far from clear how many of its 6,000-plus employees will obey the strike call. The Commission has no conventional management - employee structures some £40,000-a-year directorsgeneral are members of the same "in - house" unions as their £10,000-a-year secretaries. Even members of the 13-man Commission are reputedly faced with the choice of staying away on

anorida

solehri

The row that has precipitated the first labour stoppage to hit the Commission la seven years revolves around the complexities of a slidingscale pay pact approved two years ago by the EEC Council of Ministers. That deal was Euro-bungle and led to the Eurocrats being paid about 3 per cent more than had been intended. Proposals to compensate for that over-payment by reducing future heart of the present dispute-



## Egypt swaps a Russian MiG-23 for 80 Chinese fighters

BY ROGER MATTHEWS IN CAIRO

part payment for up to 80 jet fighters that Peking is providing to bolster President Anwar Sadat's ageing air force.

Military sources in Egypt anxious for some time to acquire a MIG-23, known as the flogger," in order to develop its own aircraft manufacturing capabilities. The MIG-23, which came into service in the Soviet Union in the early 1970s, has only been given to a limited number of countries and in rela-

tively small numbers. but all are grounded and the squadrons dishanded because of the lack of spare parts, cut off hy the Soviet Union after the worsening of relations with

The Egyptian MIG-23 is under- Alexandria.

EGYPT HAS supplied China stood to have been crated and with a Soviet-built MIG-23 sent out of the country on the multi-role fighter aircraft in same Chinese freighters that began deliveries of aircraft to

Some 40 of the Chinese Shen- men. yang F-6 fighters are believed to be in Egypt already, of which four are flying and another 20 dent Sadat earlier this month ply blows suffered by Egypt as have been assembled. The F-6 and he gave no indication of a result of Arab action following has been developed from the what was involved. Apart from the signing of the peace treaty Soviet MIG-19 and is considered the Egyptian gift of the MiG-23 with Israel. Egypt no longer to be a rugged ground support the first 40 Chinese planes are plane which, while heavily out- understood to have been given paced by more modern genera-tions of fighter aircraft, still the first known Chinese arms and has further discovered that could have considerable effected in the Middle East. The

tiveness in more limited con- two sides are now negotiating flicts.

Egypt had 23 of the aircraft.

Egypt had 23 of the aircraft.

Open a faster, better-armed the chinese will provide on highly favourable credit terms. F-9, and some military sources believe that this aircraft is also

technicians have been in Egypt two army divisions to the area be operational and this number for some weeks assisting with of El Alamein in order to may decline sharply unless the

The arms deal with China Egypt is expected to base

At least 15 Chinese pilots and few months Egypt has moved 200 MiG-21s are now thought to ture were to be feasible, it is the assembly of the aircraft and deter what is privately desin the training of Egyptian aircribed as "the threat of Libyan subversion."

ubversion." engines and airframes. The deal
The deal with China also with China therefore provides was only announced by Presi- helps to offset the military supexpects to receive the 50 F-5E fighters that Saudi Arabia was U.S. buys rather less than was first anticipated.

In addition, the threatened collapse of the Arab Organisation for Industrialisation may deprive Egypt of both helithe Chinese-built planes at an copters and the means to renobelieve that this aircraft is also being supplied to Egypt and may be among those being assembled at an airfield near assembled at an airfield near of MiG-21s to deploy closer to overhaul.

Alexandria.

Alexandria.

Alexandria.

Alexandria.

Alexandria.

no doubt wants the MiG23 Egypt has supplied to see whether it would be possible to manufacture it itself, as it did with MiG19. However, even if manufac-

the Soviet Union.

likely to take at least eight . defence funds and technology can be found soon for overhauling both Reuter reports from Tokyo: China is ready to allow foreign. Mr. Sadat with the chance to firms to set up wholly-owned demonstrate to his own high-ranking officers that the military machine will not be allowed to

Chinese subsidiaries. It has indicated that, under certain conditions, foreign interests will be allowed to set up and operate subsidiaries in China. run down, while also giving the Chinese a chance for their first real toehold in the Middle East The Japanese Kyodo News that can be guaranteed to annoy Agency reported from Xian (Sian), in Central China that Mr. Yoshimi Furui, the James Buxton adds: China badly needs a high performance Japanese Justice Minister, now interceptor such as the MiG23 visiting China, said that Chinese to match whatever alreraft the Vice Premier, Deng Xiaoping, Soviet Union may deploy against it in the Far East. It stated this when they met in Peking last Tuesday.

Kyodo said legislation allowing establishment of joint ventures owned up to 49 per cent by foreign firms in China, is before the National People's Congress, now in session.

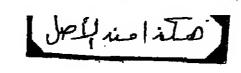
intriguingly from having been over-pald.

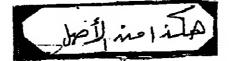
Monday or of blacklegging.

A secondary complaint is over the log jam blocking promotions within the Commission.

Two of the three Eurocrats' unions are going on strike. Their decision is, reportedly based on the vote of a "mass meeting" of some 300 mili-tants. But even Commission officials who are playing down the strike and its potential for disrupting EEC business forecast that up to 35 per cent of the employees may fail to turn up. The effects could be larger. The militants are planning to picket the Commission's Berlaymont head-

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### JK NEWS

## Tory move to cut autumn pay claims | NGA accused over jobs

ELINOR GOODMAN, LOBBY STAFF

at they insist will be a to recovery.

jump in the prices index Mr. William Whitelaw, the by the rise in VAT. onomy is going to take inger than expected and e job could be made even ifficult if the expected intumn of 171 per cent or is used as the starting

TERS BEGAN a con-campaign yesterday to Budget, it was being de union leaders not to leir autumn wage claims beginning of the long, hard road

Home Secretary, set the tone of worry is that reversing what is likely to be a long, drawn-out education campaign when he maintained that to base "phoney wage claims on a blinkered view of tax changes" in the Retail Prices Index that took into account that alone, and not the benefits stemming from the reduction in direct or wage claims. taxation, would be to "unleash attempt, however, was real and not phoney inflation nade to pretend that the and do incalculable damage to

people of this country." he described as "a supposed boost" in the rate of inflation as a result of the VAT increase. Of course it had increased prices. But it had a "once only ' effect, he insisted. In this con-text to talk about "inflation"

extreme.' Mr. Whitelaw acknowledged that there was considerable political speculation on how great would be the union challenge to the Budget. But he insisted that same any such challenge would be claimed.

was, he said, " misleading in the

the interests of the working purely politically motivated. "A challenge based not on the Much was being made of what interests of people at large but

> Sir Geoffrey Howe, the Chancellor said that it was a "dangerous delusion" to believe that there was some comfortable alternative to the Budget strategy. A Labour Budget would almost certainly have raised prices by at least as much as his package—and without the same offsetting gains, he

Nevertheless he acknowledged that the alternative way which his Budget had opened up was on the interests of a faction who are determined to destroy a democratically elected Government."

Institute that opened up was not an easy one. For those engaged in pay bargaining, it was a Budget which made their responsibility "crystal clear."

Echoing the Prime Minister's warning earlier this week about the effect of excessive wage demands on employment, he said that the Government would stick to the firm financial poli-cies to which it was pledged. Irresponsibility would inevitably have the effect of placing comnanies and jobs at risk, he said.

#### abour must scrap to close atronage—Benn

opposed unaccountable power

whether in the House of Lords or by multinational com-

panies, world bankers or the

secrecy surrounding the opera-

tion of the government machine."

the movement accept a system under which Ministers, peers, chairman of nationalised industries and a host of other important jobs were still held

within the gift of individuals?

Thousands of people in Britain gained their power over other people's lives by the working of patronage. Thou-

sands more might hope to get

a job or an honour and might be tempted to follow the poli-

cies laid down by those who

had the gift of appointment in

Why, then, he demanded did

OUR LOBBY STAFF

NTHONY WEDGWOOD trated on patronage, The labour v, the former Energy movement, he said, had always V, the former Energy ry, yesterday launched ond bid in a week to the power of the Labour

mage, he told the annual ince of ASLEF, the foten's union, was the curse emocratic politics in and the labour moveaust resolve to abolish it s procedures.

. he' implied, meant an the system by which rs were appointed by me Minister. er this week, Mr. Benn,

ted by Mr. Eric Heffer, r Left-wing former т, published a scheme to ill principal front-bench elected by open

arday Mr. Benn concen-

**UNCIAL TIMES REPORTER** 

certificates may be used

ment of taxation, but a

rate of 101 per cent

when they are cashed

of the features of the

erms is that the interest

x certificate rate to be  $13\frac{1}{2}\%$ 

nus applicable to certifi- on deposits for two years.

### Shell plans oil depots

By Sue Cameron

SHELL UK is planning to close five oil storage terminals during the next 18 months. The plan is part of rationalisation scheme and it will mean a cut of only about 4 per cent in Shell's total oil storage capacity in the UK. The five depots to be closed are at Granton near Edinburgh, Doe Hill near Nottingham, New-port in Monmouthshire, Workington in Cumbria and Thame in Oxfordshire. Between them they have a capacity of less than 400,000 tonnes. There will be a loss of just under 100 jobs.

#### Terminals

Shell said yesterday it had acquired the five terminals when the Shell Mex and BP company was divided up between Shell and BP in 1974. The terminals were all small, they did not fit well into Shell's business and they were not economically efficient.

The company said oil that would have gone to the five terminals would be stored elsewhere after the closures.

ATE of interest payable cates held for more than six inficates of tax deposit will per cent from Monday. cates held for more than six months is being dropped on the grounds that the basic rate is Shell said efforts would be made to cut job numbers sufficiently attractive in its own through natural wastage and early retirement schemes rather than redundancies. Terminal staff would be hit The new rates also apply on or after June 25 to deposits made under old certificates by the job cuts but the rationalisation plan would which reach the second or fourth actually mean increasing by 10 anniversary of the deposit date. Interest rates remain unchanged the number of tanker drivers'

### Hercules re-design may create jobs

LOCKHEED, THE U.S. aircraft from the Hercules programme, company, is designing a new with an RAF contract to overcivilian cersion of the Hercules haul the U.S. Allison engines. It is the transport that might lead to extra work for Britain's aero-times to provide engineering. space industry. The company's Georgia

division, which has made more than 1,500 Hercules over the past 25 years, said in London yesterday that the aircraft might be launched by

December. companies have British enefited considerably from the success of the original C-130 Hercules.

Scottish Aviation, now the Scottish division of British Aerospace's aircraft group, has won more than £25m of business from Lockheed. The work involved producing 650 centre fuselage sections and 500 fuel tank pylons.

ployees to its 1,500 worforce to meet a rapidly rising aerospace workload.

Rolls-Royce has also benefited raised more than £80.000.

support for Hercules operating east of the Atlantic.

Lockheed said that it would be ready to launch the new, stretched aircraft, the Hercules L100-60, when it had orders for 50 to 70 aircraft. Talks are being held with cargo airlines, including the U.S. Flying Tiger line, about the proposed freighter, which would carry international-size nallets.

The aircraft would operate as a feeder over ranges from 800 to 1,000 miles, providing compatible cargoes for Boeing 747s on international routes. Twenty-five Hercules from air ank pylons. forces and countries around the Current orders will last until world will be on display this 1982, when the company expects weekend at RAF Greenham to have added another 500 em- Common Berkshire, as part of the International Air Tattoo in aid of the RAC Benevolent

Fund. Two years ago the show

#### Years of struggle ahead-Joseph

. WARNING that Britain's road area, said that the Government years was issued yesterday in Liverpool by Sir Keith Joseph, Industry Secretary. But he promised that in the long-term, Tory policy would work out better than short-term policies are indirect attach or washing in the same of the propose of regional policy has been to improve the quality of economic performance in the areas with most unemployment," he said. "It aimed at creating jobs.

to recovery would be a long, up- could not wave a magic wand hill struggle which might take and create new wealth in the

is an indirect attack on unem-Sir Keith who was on a fact-ployment rather than a direct finding tour of the Merseyside attack."

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Graphical Association was accused yesterday of being prepared to sacrifice the jobs of 600 members at Times Newspapers whom it has told to find new

Times Newspapers, commenting on the union's decision to seek alternative employment for its members, said that it very much regretted that the NGA should "arbitrarily decide to take this precipitate step without further negotiations."

Many of the NGA members involved, the company said, had been offered more than £9,000 a year for a 34-hour

Since Times Newspapers suspended publication on November 30, the NGA members have been supported by £80 a week union benefits. Mr. Joe Wade, general secretary, says they are being found new jobs because the union sees no prospect that the publica-

tion will reappear.

The management statement rejected that view. "We and everyone else know perfectly well that a solution can be reached through negotiation. particularly if the flexibility we have shown is matched from the union's side."

NGA leaders accept that it will initially be difficult to find acceptable new jobs for

more than about 100 of their. 600 Times members. The move might therefore provoke a new initiative to resofve the dispute before: many of the Times men start-other work.

Pressure for a new peace move was being applied at Westminster yesterday by Times Newspapers' journalists who want a special committee of Privy Councillors and peers to report on the dispute. That would be virtually an unofficial Parliamentary inquiry, and the name of Mr. Edward Heath has been mentioned as a: possibly acceptable leader.

#### NEWS ANALYSIS—THE TIMES

### Not all that dead, but...

REPORTS that The Times is dead may be premature, or as Mark Twain said on reading his own obituary, "exaggerated." Indeed, it is doubtful whether even Mr. Joe Wade, general

secretary of the National Graphical Association, entirely believes his own statement reported yesterday. "We have had to come reluctantly to the conclusion that The Times and the Sunday Times are dead."

He said this after his union executive decided that the 600 members at The Times, the elite of the printworkers, should be allowed to look for other jobs. The NGA members, who include typesetters and machineoperators, have been receiving only £80 a week, compared with weekly earnings of up to £270 for the better-paid when the papers were being published.

The decision to allow this section of the work force to disband is clearly bad news for the management. It shut the papers on November 30 in its attempts at new working practices, introduction of computer technology and reform of industrial discipline.

Now, nearly seven months and £20m later, the management is apparently no nearer to its objectives. Many clerks and typists have found new jobs in Fleet Street. The journalists, who are still on the payroll, are beginning to show signs of drifting away, though most are still "loyal."

repeatedly dashed, is in danger pletely.

demoralised. In spite of these depressing

facts, the Times management's determination not to give way entirely to the unions seems as strong as ever. The manage-ment has made clear that it compromise from its original proposals on the manning of computer typesetting entrenchments. equipment.

It would like computer-typesetting terminals to be operated by journalists, whereas the NGA insists that only its members should be allowed to touch the keyboards.

The management would probably agree to most of the typesetting being done by the NGA for a fixed period provided that journalists were allowed to use editing

terminals. The two sides have failed to agree on this point, or on a compromise as to whether advertising clerks can use the computer terminals.

long the organisation which his family controls can afford £1.7m a month to keep the papers half-alive.

If he wishes, Lord Thomson can continue to pay out indefinitely whatever his stoma-accountants advise him, and the fight-indications are that he would It w

For the rest of the summer it looks very unlikely that agree-ment can be reached, if only because many of the union leaders will be on holiday. October is the next focus of

the optimists, but it is hard even to speculate on how either side could then sacrifice enough of its pride to leave the present

Then, in the absence of agreemnt, Lord Thomson would surrender on abject terms.

There remains a last remote possibility that the management might try again the expedient of breaking the union by printing elsewhere. It failed in May to start a

regular weekly overseas edition printed in Frankfurt, but another overseas operation might be atempted.

Apart from union opposition, the logistics would be very difficult indeed, except for a limited operation.

Most difficult of all would be It was Lord Thomson's view a plan to print outside London, that the problem was one for using mainly journalists, clerks local management. But and members of the National local management. But and memoers of the Printers ultimately Lord Thomson him. Society of Operative Printers and Media Personnel, NATSOPA, without the help of the NGA.

At present, it is only a game plan considered by management in a speculative way. To implement it would require a strong his stomach for a long and bitter

It would take Lord Thomson most are still "loyal."

Management, which has seen its false hopes of a settlement repeatedly dashed, is in danger indications are duting reductant to into an entirely new political arena, and it is not at all clear whether he would allow his management to pull him into it.

# How the private investor can benefit from increasing energy prices

## ENERGY INDUSTRIES FUND

A unit trust offering a worldwide spread of investment solely within the energy sector

Save & Prosper Energy Industries Fund provides a portfolio invested internationally in energy and associated industries. As such the fund represents a practical way for private investors to take advantage of the favourable outlook for investment in energy industries.

have resulted in a marked reduction in the world's oil supply. With other OPEC members unwilling to make up the whole shortfall, crude oil and oil-related product prices have risen.

The problems of the last five months in fran

\* A 9% increase on basic oil prices was introduced on 1st April plus special surcharge resulting in price increases of between 24%-31% during the first half of 1979.

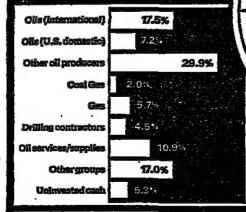
\* Densard for oil and oil-related products
remains strong and profit margins of oil

\* In the USA oil prices will rise in stages with a consequent benefit to domestic producers. \* Prospects for oil discoveries in the Rocky Mountains, Louisiana, Texas, Mexico, Western Canada and parts of South East Asia are bright and this should benefit companies committed to

\* Demand for coal and gas in the USA is likely to remain firm as oil prices rise to world levels.

We believe that the portfolio of Energy Industries Fund is well structured for present conditions. More than half the fund is invested in oil companies, both in Britain and the USA, and we expect their shares to outperform many other sectors of the stock market.

The fund also has a major commitment to oil service industries and to drilling contractors. As oil prices continue to rise, more greas of



exploration throughout the world are likely to become financially viable, creating greater demand for the services of such companies.

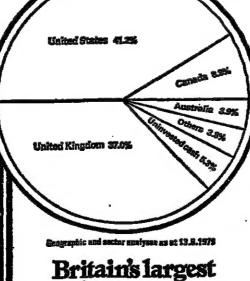
Although no equity-based investment is without risk we firmly believe that prospects for Energy Industries Fund are good.

#### Fund performance

From the launch of the fund in January 1973 to 19th June 1979 the offer price of units has risen by 78.6%, compared with a 21.8% increase in the F.T. Actuaries All-Share Index.

Remember the price of units and the income from them may go down as well as up. An investment in the fund should be regarded as a long-term one.

You should also remember that changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. Our as much as stock market indepositions. Our current policy is to finance the purchase of the majority of the overseas holdings through dollar loans, thus mitigating the effects of the recent collapse of the currency premium.



unittrustgroup Save & Prosper was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

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To make a lump-sum investment ple complete and return the coupon together with your cheque.

You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum

On 19th June 1979 the unit offer price was, 89.3p, giving an estimated gross starting yield of 2.41% p.2. If you require further information please consult your usual adviser or Customer Services at the address shown in the coupon.

Units may also be acquired on a regular monthly basis. For further details please complete and return the coupon, ticking the

### GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their recalculation. Prices and yield are quoted in the leading newspapers. Unit certificates will normally be forwarded certificates will nor within 14 days.

within 14 days.
Selling units. The Managers will normally buy back units from registered indiders, free of commission, at not less than the bid price prevailing on the day instructions are received, in accordance with a famula approved by the Department of Trade. They may be sold back through an authorised agent who is entitled to charge commission. Payment a near the management of the province of the province

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a wider-range investment under the Trustee Investments Act 1981. The Trustee is Bank of Scotland who hold the title to

Charges. The offer price currently includes an initial service charge not exceeding 5%, and a rounding adjustment not exceeding the lower of 1% or 1.250. Out of this, commission of 1.2% (nlus VAT where applicables will be paid to banks. where applicable will be paid to stockbrokers, solicitors, accour qualified insurance brokers on applications bearing their stam

Application for a lump-sum purchase of units in	
<b>ENERGY INDUSTRIES FUN</b>	V

D To: Save & Prosper Securities Limited 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899. Registered in England No. 78872B. Registered office as above.

in Says & Prosper Energy Industries Fund. (The minimum baldal investment is £250 or £50 for First Name(s)
BLOCK LETTERS PLEASE

actors that I am over 18 and am not resident outside the UK or other Scheduled nitroies and that I am not acquiring the above units as the nomines of any passon ident extistile those I entitleties, not the model to make this residential declaration it should be deleted and the form god through your UK bank, succeivables or solitates. This offer is not available to

if you would like details of our regular savings plans please tick below. if you are an existing unlitholder please state account No.

SAVE & PROSPER GROUP

## Ex-minister to head platform group

BY RAY PERMAN, SCOTTISH CORRESPONDENT

DR. DICKSON MABON, Minister of State for Energy in the last Government, has accepted the chairmanship of the Anglo-Dutch platform construction company, Redpath De Groot Caledonian after being refused a shadow Cabinet position.

Dr. Mabon said yesterday that he had taken the £5,000-a-year part-time non-executive post after being told by Mr. James Callaghan, the Opposition leader, that he would be offered a job as No. 2 spokesman on energy or another subject.

"I declined, with the explanation that I would prefer to have a No. 1 place. I am disappointed that I did not get elected to the shadow Cabinet but I propose to stand again next time and to get a portfolio of my own. He added that he insended to remain as Labour MP for Greenock and had been advised that the chairmanship of RGC did not count as a post of profit under the Crown, which would disqualify him from staying in

Redpath De Groot Caledonian is 48 per cent owned by the British Steel Corporation and Development Agency has a further four per cent. "No minister needs to



Dr. J. Dickson Mabon

be consulted and none has been consulted," he said.

During his period of office at the Department of Energy, Dr. Mabon earned a reputation for the aggressive role he played in steering oil industry orders towards British yards.

persuading Texaco to let a share of the work on the Tartan Field platform go to RGC's Methil yard in Fife, instead of being built entirely in France. Texaco recently claimed this had added £2m to the cost of

the project.
Mr. David Waterstone, who steps down as chairman to become executive deputy chairman of Redpath De Groot Cale-donian, said Dr. Mabon had immense experience of the energy industry and the company would profit greatly from his help. When RGC was formed last

April, the steel corporation wrote off the Methil yard's fl2m losses, but the merger with the Dutch De Groot group paid off in winning orders. After completing its share of the Tartan contract on time, the yard now has £13m in orders. But Mr. Waterstone said the company would show a loss on its first year.

The extended winter weather cost us a great deal of money and we are certainly going to have to tighten our belts and increase efficiency. We have plans to extend our offshore interests into hook-up, electrical and pipework engineering."

### Too much consumer protection, says CBI

By Our Consumer Affairs Correspondent

EXCESSIVE INTERVENTION in industry and commerce on behalf of the consumer is criticised by the CBI in a policy paper on consumerism.

The paper, approved by the CBI Council, suggests that there

is a strong feeling among businessmen "that the present tendency is to intervene too much in the supposed interests

of the consumer."

The CBI points out that the consumer has "the ultimate power of refusing to buy the goods on offer, and he is not reluctant to use this power against the largest and most apparently powerful companies in the land."

The CBI also argues that, in certain areas, "attempts at consumer protection have already reached the stage at which the costs outweigh the benefits, and that the resulting waste of resources is damaging to the national economy.

The CBI admits that "it may from time to time be necessary for the State to intervene in the relations between businesses and consumers as part of its function of establishing and maintaining the conditions for the operation of an efficient and competitive market economy." The paper is based on the five basic rights of consumers which have been identified by the EEC. These are: protection of health and safety; protection

of economic interests; right of redress; right to information and education; and the right to

representation.

The CBI welcomes the adoption of the EEC of the concept of the consumer's role in the production and distribution pro-

#### Peak sales of British wine likely

By Colleen Toomsy

RECORD SALES for British wine of 100m gallons this year were forecast by the Wine and Spirit Association yesterday. In spite of a 3.4 per cent decline in the first two months this year due to had weather and the lorry drivers' strike. Mr. Vincent Larvan, chairman of the association said in London that wine sales through 1979 would be erratic. "But looking forward to the year-end, overall volume growth of 10 per cent on the year is not an unreasonable target," he said.

The increase to 100m gal-lons would depend on the continued stability of wine duty, in which there has been no increase since 1976.

But the wine trade still resents the obligation to pay duty on wine as it is imported even though it often takes up to three months to receive

payment.
Despite repeated pleas to the Government-both under Labour and the Conservatives -wine importers have falled to get a duty deferment facility introduced. The association said yesterday that further representations to the Government would be made before the next Finance

The association's confidence in the growth of the trade was yesterday shared by Mr. Roy Laurence, drinks marketing manager for the Co-operative Wholesale Society, who claimed that wine consumption was moving "down-market"

### Coal expansion 'vital for long-term energy'

GYOLL MHOL YE

MR. DAVID HOWELL, Energy attention to delays in the introexperiencing. He has said that he intends

to continue the system of tripartite consultations — taking in the Government, the industry's management and the - which were brought in by the previous Government.

Appearing with Sir Derek
Ezra, chairman of the National Coal Board and Mr. Joe Gormley, president of the National Union of Mineworkers, at a seminar on coal organised by the Coal Industry Society, yes-terday, Mr. Howell said that the long-term energy outlook offers coal an important opportunity - unusual for industries of such long tradition and history - of reasserting its place in the energy supply of this country.
"There must continue to be

substantial investment in the coal industry so that the indus-

industry's shortcomings, calling across."

Secretary, has assured the coal duction of new capacity and industry of the Government's that certain markets, especially belief in its "vital importance," coking coal, had been weak. "It belief in its "vital importance," coking coal, had been weak. "It but has drawn attention to the has to be recognised that the "difficulties" it is now performance looked for in Plan for Coal has not yet been forthcoming."

> Sir Derek admitted that the severe winter, coupled with a series of industrial actions, would have a "disastrous" effect on NCB results for last financial year. In the present year, however, the board would make coal sales of 125m tonnes, 10m tonnes up on last

> Investment in the industry over the next 10 years would outstrip the resources generated by the NCB itself. "We are investing much more than a short-term view would indicate, but we must if we are to safeguard our future,"

Mr. Gormley said that the were aware of the responsibility which Plan for Coal placed upon them. He try can reequip itself with need for greater productivity authorities would also be modern capacity to provide a secure, efficient base for future expansion."

Weak markets

Would tell his members of the Housing Corporation. Local authorities would also be expected to offer surplus land on the open market.

Wr. Heseltine said that it was important to remove the lads in the pits that their Government restrictions that would tell his members of the Housing Corporation. Mr. Howell was careful to attacked. I take full responsishow that he was aware of the bility for getting this message

### Scheme for modernising London flats praised

BY COLLEEN TOOMEY

A GREATER LONDON Council often mean considerable disruption and inconvenience for an inter-war flat in four days and cutting costs by £12.000, excluding structural changes, viding alternative accommodation for the Environment. The department recommends that other housing authorities in Britain follow the GLC's lead.

Mr. Geoffrey Finsberg, Parliamentary Under Secretary of to 4,000 flats compared to the State, Department of Environ-

State, Department of Environment, commended the GLC on
the scheme. "It can and does
provide central heating and a
newly-equipped bathroom and
kitchen for each flat within the
scheme, is successful because it

kitchen for each flat within the space of four days. It does this is financially sound, it leaves turbance to their lives." he said.

Commenting on a department thus avoiding disruption; it is economic in administrative terms: and is popular with tenants.

Finsherg said there were many housing authorities with a considerable stock of older dwellings which fell short of modern standards. Modernisation could swife 3EB. £1.20.

### McLean to spearhead Hampshire land plan

BY ANDREW TAYLOR

McLean has joined forces with Chamberlayne Estates to form a new company—Chamber-layne McLean—which will manage the development.

The new company says it will "virtually act as its own local authority" and strictly vet all plans put forward by the various developers involved.

McLEAN HOMES, part of Other companies involved in Tarmac construction group's the first phase, which is house building division, is to expected to be completed in the combine with a Hampshire landowner to develop a new 1,000 Woodrow, Wimpey and Unit acre private residential estate.

\*\*Construction\*\*

#### Supervisors halt payroll work

POST OFFICE supervisors who

### Gold Fields suspends Tennessee coal plans

CONSOLIDATED Gold Fields

plans to expand its operations in North America have been checked by a decision, anchecken by a decision, autonounced yesterday, to suspend operations at a coal property near Dunlap, in Tennessee.

The London-based group had planned to spend more than \$19m by 1980 on developing two understand miner to pro-

two underground mines to produce 1m tonnes a year of metallurgical blending and low sulphur steam coal. In fact, only a small portion

of this sum has been spent on what has become an unsuccess ful exploration venture. No profits could be antici-

pated for the foreseeable future, Gold Fields said, reflecting the declining tendency in U.S. coal prices. It is also be-lieved that the extent of the reserves proved to he less than the group had once expected.

Gold Fields is not alone in cutting back its coal operations. Other companies in the same area have also been shutting

Activity at Dunlap has been in low key. Gold Fields has had about 30 men working on the 34,000 acres of property and they have been producing some 2,000 tonnes of coal a month during the exploration

Only one section of one mine had been opened up and no major development has taken

### **Action on** council land 'hoarding'

THE GOVERNMENT is considering creating a register allowing the public to challenge unnecessary land hoarding by

local authorities.

Mr. Michael Heseitine, Environment Secretary, told the Institute of Housing Conference in Brighton yesterday that a register would assist identification of land available for development. It was vital that land should

not be left lying around vacant and idle, particularly in towns, while builders were short of development sites. "I am therefore looking at

a number of positive measures which might be taken to encour age the release of surplus land, Mr. Heseltine said.

As a first step, the Govern-ment has abolished the requirement that Crown land be offered first to local authorities and the

had in recent years stifled initiative, clogged the system and added to costs. He emphasised the need to increase people's freedom of choice in the public and private sectors Mr. Heseltine saw a need to increase the level of rehabilita-

tion work. He suggested an over-haul of the improvement grant system to provide greater flexibility and remove some of the Government - imposed require ments that had discouraged people from applying for aid. The Government intended to concentrate its resources where housing needs were most acute. Public-sector house building programmes would not stop because of planned council house sales.

#### Industrial aid cuts 'will hinder exports' SIR JOHN METHVEN, Director

General of the Confederation of British Industry, gave a warning yesterday that the Government must move "cautiously but with determinations" mination" in reviewing industrial aid policies.

Drastic cuts would make it even more difficult for industry to compete abroad. Aid should be available to assist investment

from overseas.

However, Sir John, speaking at the North-West Industrial

Development Association's annual meeting at Oldham, added that some schemes of assistance needed to be examined strictly.

Cuts in the industrial support budget would be least damaging if applied to labour retention subsidies, selected aid schemes and the short-time work schemes. There should be no further sector schemes. no further sector schemes giving ald on a selective basis.

#### Labour's union affiliates up

TRADE UNION membership of the Labour Party rose by 138,000, more than 24 per cent. last year to reach a total affiliated figure of 6.051,199.

The Transport and General Workers' Union increased its

## Tube arbitration award held up

BY PHILIP BASSEIT, LABOUR STAFF

14 per cent for 23,000 Tube workers yesterday, saying that full implementation would place it in "acute financial

The National Union of Railwaymen, which suspended a threat of an indefinite strike by its 15,000 Tube members to allow the pay dispute to go to arbitration, accepted the terms of the award.

The executive said before the arbitration that an award higher than its 10.3 per cent

or increased productivity, Tube fares rose by an average of 71 per cent last Sunday and a special 121 per cent rise is proposed for September to cover the cost of the 10.3 per cent

offer could not be met other

than by a further fares increase.

offer alone.

LONDON TRANSPORT post- consider the award's "serious tivity improvements would lead £89.42 (LT offer, £88.06). poned agreeing an arbitration implications" for passengers to changes in operations, in The award also proposes award of increases worth about and staff and for its own future, particular the development of talks for a new wages structure. Tube lines.

> The award, which is not binding on any of the parties gives an 11 per cent increase in basic. rates, consolidates an existing £2 supplement and proposes payments for adjusting relativi-

A railman's rate will go from £45.25 to £52.23 (LT offer, £51.25); a grade 14 signalman's Union officials made clear.

LT officials recognise, though, from £51.25): a grade 14 signalman's from £51.58 to £72.76 (LT offer, though that the strike call that improvements in productive from £53.49 to £62.73 (LT london Transport also accepted the terms.

London Transport said that report that both sides' declared its executive needed time to willingness to consider productive.

one-man operations on certain based on 1975 relativities for next year's settlement. Mr. Sid Weighell, NUR general secretary, said the union was satisfied with the award, which conformed with the level of settlement the NUR was seeking. The three rail

inions were claiming increases of 17-20 per cent. The other two rail unions, the train drivers' union ASLES and the white-collar Transport Salaried Staffs' Association, which have far fewer Tubemembers than the NUR, both accept the award as the basis for final negotiations with London Transport on

Power men

Government

representatives

white-collar

warn the

UNION

#### 'Go back' call to Corby steel men march Liverpool dockers to London

NEARLY 30 steelworkers, some of them middle-aged, set out on a five-day Jarrow-style march from Northamptonshire to Lon-

They are employed by the British Steel Corporation in Corby. Northants, and are protesting over plans to phase out steelmaking at their plant at a cost of nearly 6,000 jobs. They hope that 16 coachloads of work-mates will travel down to join them on the final day.

The steelworkers will then march on Parliament to hand a petition signed by 10.000 to Sir Keith Joseph, the Industry Sec-retary. British Steel Corporation say they can save £40m a year by bringing in steel from outside sources to continue tube

making at Corby.

THE PORT OF Liverpool was at crippling effects of the weeka standstill yesterday apart from long strike. It added : "For every day

work by a few men employed by two private stevedoring com- these strikes continue, jobs will panies in coastwise shipping be lost in the port and on areas. Meanwhile 440 dockers herseyside in general. The employed by T. and J. Harrison, who had remained at work. Liverpool's hard-won repulvation." shift, bringing the total num-ber on strike to 3,991.

Twenty-seven ships lay idle in the port. Fourteen have been

before the mass meeting called Association published a 400word advertisement in the Liverpool Echo addressed to all port
workers. It called on the dockers
to go back at once. It snoke

workers warned the Government yesterday that they would maintain "total opposition" to. any plans to sell off parts of the state-owned electricity In spite of the appeal, there is no likelihood of a return supply industry.

officially by the Transport and General Workers' Union, tomorto go back at once. It spoke differentials which the of disruptive action and the claim are being eroded.

The union, which represents the majority of white collar workers in the electricity supply industry, said it would seek support from other unions. It was totally opposed to the disposal of any part of the industry to private enterprise and to the merging of showrooms or any other functions with other nationalised

#### Dunlop unions suggest new products DUNLOP'S TRADE unions for the unions' calling off

company's Merseyside plants at shutdown. yesterday's first meeting of a Rubber motorway barriers joint working party set up in and covers for football pitches the wake of the Speke tyre are two products that the

submitted proposals for intro- picketing and other industrial ducing new products at the action in protest at the

unions, led by the Transport The company agreed to set and General Workers, would plant can be adapted to make up the working party in return like to see the company other products.

.The unions hope that new products will provide extra employment in existing plants for some of the 2,300 workers who lost their jobs at Speke. They also believe that equipment in the former tyre-making

The National and Local Government Officers' Associa-tion said it was alarmed at Government proposals to dis-pose of public assets to private sector buyers. Mr. Geoffrey Drain, general secretary, said: "The irresponsible sale of public assets will not help the

economic status of the country. The whole tenor of the Budget will lead to a bonanza of private greed and public stagnation."

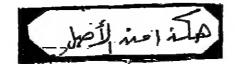
### Quarterly analysis of bank advances

(		£m	9	to oto	- Tan-	in tereign. Currencies	Tobi	d i	ed which starling	SHANCE NOVEMBER	· comp	erty miss i	Other Rancia
London clearing banks	. 197	9 Feb. 21	7emi 19.807	In ste		1,571	2,02		1,601	157	. 75	2 -	1,077
t .		May 16	20,694	19,0	86 .	1,608	2,10		1,633	164	77		1,167
Scottish clearing banks	. 197	9 Feb. 21 May 16	2,589 2,728	2,2	287	302	26		160 168	37 40	8	S	156 161
Northern Ireland banks	. 197		681 689	6	59 87	2 2	- 3	D <sup>i</sup>	28 32	3	2	1 3	6
Ali banks	. 197	9 Feb. 21	47,508 49,439	36,2 38,1	25	11,283 . 11,338	8,33	7	5,368 5,570	1,266 1,409	2,23 2,14		4,836 5,226
of which in sterling	. 197	May 16 9 Feb. 21 May 16	36,225 38,101	30)1		11,000	5,36 5,57	8	ojo, o	1,243	1,85 1,83	5	2,270 2,355
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Scottish clearing banks	1979		5,520 606	5,215 576	758 108	538 52	356 25	444 32	1,240 100	140	195 17	56	1,028 78
Northern Ireland bankst	1979	May 16 Feb. 21	. 114	616 - 113	125	41	29	30	112	146	. 14	81 23	- 86 - 28
All banks		May 16 :	113 12,731	113 16,452	29 2.097 -	-2,367	760	993	-36 2.274	624	619	24	25 2,079
of which in sterling		May 16	13,254 10,452	10,926	2,131	2,449	788 669	1,058	2,294	612 568		,024	2.247 1.690
Changes:	1010	May 16	10,926			1.641	689	885	2,045	569	617		1,824
in sterling		. 78/Feb. 79 Feb./May	+856 +474	•	+92	+70 +70	+52 +21	+94 +38	+217 + 39	+ 3		+77 4 +98 -	+208 -134
in foreign currencies adjusted for exchange rate effects?		_	+ 92		+38	+18	+ 4	+19	+ 26	+ 3		11	
		May/Aug. Aug./Nov.	+ 42 + 52		-41 -33	+76	+11	+ 3	- 2 + 67	+ 6 .	<b>-12</b> ·	- 5 - - 2 + - 11 +	2
		. 78/Feb. 79 Feb./May	+113	-	+27	+31	+15 +10	+ 6	+ 1	-17 -11	- 2	- 8 -	+ 59 - 45
Advances only		2 -0.7 1243			- 4	4.	1.70	134	_ 10	-11	T & '	+12 +	1997
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		May 16	2.859	2,799	1,53		89	1,132	4,320	4,315			3,002
Scottish clearing banks		May 16	540 577	<del>48</del> 1 516	-378 -400	1	62 73	100 98	415	415			301
Northern Ireland banks		May 16	173 185	173	121 132		4	47 48	147 153	147 153		2	115
All banks		Feb. 21 May 16	5,204 5,303	4,310 4,598	1,991 2,181		29 - ] 94 ]	,783 ,828	6,028	6,017 6,354		2 4	1,266 1,537
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in sterling	Nov.	78/Feb. 79	+133		+.37	+	22 .	+74	+179		+4	- : .	132
in foreign currencies adjusted for exchange rate effects§		Feb./May	+287		+184			+50	+336		+6		269
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	1979	Feb. 21	5,653	2.00									.353
		May 18	5,894	4,86 5,12	3	483	- 567		81	1,283	1,128		
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Scottish clearing banks Northern Ireland banks!	1979 1979	May 18 Feb. 21 May 16 Feb. 21 May 16	5,894 760 788 197 205	5,12 65 68 19 20	3 6 7 5	96 109	91 83 19 22	•	36 42 8	113 127 76 78	120 113 28 30		
Scottish clearing banks Northern Ireland banks; All banks	1979 1979 1979	May 18 Feb. 21 May 16 Feb. 21 May 16 Feb. 21 May 16	5,894 760 788 197 205 15,209 15,534	5,12 65 68 19	3 8 7 5	96 109 109 1,670 1,771	91 83 19 22 2,748 2,440		36 42 8	113 127 76	120 113 28 30 3,736	4	315 66 66 341
Scottish clearing banks  Northern Ireland banks  All banks	1979 1979 1979	May 18 Feb. 21 May 16 Feb. 21 May 16 Feb. 21 May 16	5,894 760 788 197 205 15,209	5,12 65 68 19 20 10,07	3 6 7 7 5	96 109 1670	91 83 19 22 2,748		36 42 8 8	113 127 76 78 1,832 2,013 1,787	120 113 28 30 3,736 3,772 2,464	4.4	315 66 66 341 ,540
Scottish clearing banks Northern Ireland banks; All banks	1979 1979 1979 1979 Nov.	May 18 Feb. 21 May 16 Feb. 21 May 16 Feb. 21 May 16 Feb. 21 May 16	5,894 760 788 197 205 15,209 15,534 10,676 10,651 +858	5,12 65 68 19 20 10,07	3 6 7 5 6 1	96 109 1670 1,771 996 1,063	91 83 19 22 2,748 2,440 181		36 42 8 8 883 997 645	113 127 76 78 1,832 2,013 1,787 1,974	120 113 28 30 3,736 3,772 2,464 2,494	4.	315 66 66 ,341 ,540 ,009 ,187
Northern Ireland banks:	1979 1979 1979 1979 Nov. 1979	May 18 Feb. 21 May 16 Feb. 21 May 16 Feb. 21 May 16 Feb. 21 May 16 78/Feb. 79 Feb./May	5,894 760 788 197 205 15,209 15,534 10,651 +858 +577	5,12 65 68 19 20 10,07	3 6 7 5 6 1	96 109 1.670 1.771 990 1.063	91 83 19 22 2,748 2,440 181 149	+	36 42 8 8 883 997 645 787	113 127 76 78 1,832 2,013 1,787	120 113 28 30 3,736 3,772 2,464	444	315 66 66 341 ,540
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plans put forward by the various developers involved.

The first 65 acres have been sold to a number of construction companies, including McLeans and work on the first phase has and work on the first phase has a number of wares by manual methods.

The irransport and usence its affiliation by 88,000 to 1,162,000. The Amalgamated Union of from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing"; Metal manufacture, Electrical and work on the first phase has a number of companies, including McLeans and work on the first phase has a number of construction carried out their threat not to report to work yesterday—but the staff will still be paid basic its numbers by 1 per cent to advances in foreign currencies.



### HE WEEK IN THE MARKETS

### Profits under pressure

the only excitement on nister breezily discussed e in which the current oll on could look like a mere ; event of trivial conce, it seemed that any ny with oil, energy, or l resources in its name orth a punt. North Sea icks rose sharply, and becure Australian specu-fizzed away, too. Even ayweights, BP and Shell, een lumbering higher in

where, another set of trade figures did nothing it the continued strength erling, but overseas t-edged market. So the sw tap stocks failed to fire, and the long-dated opened at a small it yesterday morning.

#### rg Smokestack

months new, the stock has been treating smoke-Britain with suspicion, prices of companies tied een lagging well behind the frothier service and ed this week helped to

ompany profits excluding opreciation fell by 6 per the first quarter of this That includes profits on Sea oil which—to judge s first quarter bonanza ave been much higher.

prospect is that the on the profitability of ues and financial position canies will continue, and test quarterly bulleting the Bank of England reads the a dirge. Manufactur-put is likely to remain if for the rest of the year. ressures are continuing nt, company liquidity is ig and so is the planned increase in manufacturrestment. At the same wetty well all the im-ent in export costs comness which came in 1976 been reversed, and slowing down in a of important overseas

3 pressures were only too. in the latest trade which showed that the first five months of inports jumped sharply 's the volume of exports / fell a bit. Oil will be a much bigger contribu-Athe UK's current account e rest of the year which that, if official forecasts

IARE PRICES wilted in billion pounds in the balance of ishine, energy stocks pro- trade apart from oil. In other words. UK companies are losing ock Exchange floor this market share at home and While the Saudi Arabian abroad. If the present trends in sterling, interest rates and inflation persist for long, important parts of British industry will be permanently damaged.

#### Rights issue

Thomas Tilling's share price is under a cloud. It is no one's fault that three quarters of its recent £57m rights issue has been left with the underwriters. been left with the underwriters. That was entirely the result of the sharp shakeout in the stock market during the period of the issue—and underwriters earn their fees for providing protection against just such a short term swing. They cannot complain, since this is the first time they have had to dig their hands deeply into their pockets hands deeply into their pockets for more than 2½ years. All the same, it is clear that

there are now a number of institutions holding Tilling's shares out of duty rather than love. In the coming months,

#### LONDON

ONLOOKER

nted by strikes and rising there could well be quite a large ompany profits excluding overhang of shares available in the stock market seeking a more permanent home.

Long term shareholders need not worry too much, since this is already discounted in the share price—which has fallen by a fifth since the issue was, announced, compared with a much modest decline of about 5 per cent in the FT-Actuaries All Share Index. But the onus is now very much on Tilling's management to justify their expansion ambitions. After all, the stock market value of the group before the issue was around £350m. Taking in the new funds, it is now under

While the Tilling Issue was limping sadly to a close this week, another leading conglo-merate—Hanson Trust—was taking quite e different approach to raising new funds. It came out with a £17m rights issue, and instead of going to the expense of paying under-writers it pitched the rights price at such a deep discount to the market price that no conceivable market slide could

make the issue fail. There is a great deal to be said for this approach. Com-panies usually reject it—but for phoney reasons. Their mer-chant banks persuade them be believed, there is that the underwriting commis-n be a fall of several sion is a small price to pay for

ting their money even in the event of a nuclear holocaust. The next company to appear that may be called over-insurance. And they also argue that ambitious growth star of the shareholders would not understand if the nominal dividend had to be cut to compensate

Hanson-type issue. rights face a greater dilution in their share of the equity than would otherwise be the case. But it is open to question whether that actually means anything for the small share-holder who is in for the long

#### Electronics

Everyone agrees that there is room for a major reorganis-ation of the UK electronics industry but no one seems to have decided yet on what form it should take. This week saw three of the principal players flit briefly across the stage leaving the scene more confused than ever.

. First to appear was Ferranti, which the Government rescued from near collapse a few years ago. Last autumn, the company made its stock market debutand after a couple of years of dizzy profits growth everyone in any industry reorganisation.

was expecting great things since it is heavily engaged in the fashionable "defence electronics" business. Unformational Computers and tunately, instead of the £11m-£12m some analysts had been expecting, Ferranti's profits

being absolutely certain of get- only managed to rise by 9 per cent to £9.9m.

UK electronics industry. Unlike Ferranti, it did not let its fans down. It had forecast pre-tax for the big scrip element in a profits of over £57m—and it Hanson-type issue. The only really valid objection to the "deep discount" are forecasting that its profits issue is that shareholders who decide not to take up their steady 25 per cent per annum

for several years.

secrets away about its line of business but it is mainly involved in radio and data ommunications and roughly half its sales goes to armies around the world. A few years ago it was much smaller than companies such as Plessey. EMI and Decca, but now it is considerably larger in both terms of profits and market capitalisation. It has not disguised the fact that it intends to play a leading part in the reorganisation of the UK

Racal -does not give many

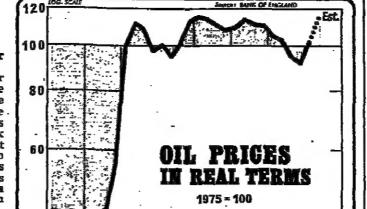
electronics industry.

However, Racal has not got the stage to itself. This week also saw STC, the UK subsidiary of the giant ITT group, come to the market with 15 per cent of its shares. Judging by the heavy demand for the offer, it has plenty of supportersand it too wants to play a part

Ferranti. It looks as if it will be forced to divest itself of these shares at some stage but

brokers than the market and

MARKET HIGHLIGHTS OF THE WEEK



before it does, it may decide to come up with its own blue print for reshaping the indus-

#### Boarders ahov

Furness Withy, the British shipping group, went on the offensive this week to ward off the attempts by Mr. Paul Bristol, the chairman of KCA International, and Mr. Frank Narby, chief executive of Euro-Canadian Shipholdings, to gain an influence over its affairs.

Mr. Bristol, whose company holds 12.13 per cent of Furness shares, wants a seat on the Furness board. Mr. Narby, who has had to reduce his holding in Furness to 10 per cent at the request of an earlier is backing Mr. Bristol. Between them they have big plans for

Their plans are to be put before shareholders at Furness Withy's annual general meeting next Thursday. Furness has other ideas. It

has a low opinion of KCA's record under Mr. Bristol. It thinks his plans are too sketchy, and are likely to lead to heavy financial burdens for Furness.

Mr. Bristol and Mr. Narby had been relying on the support of Mr. Keith Wickenden, chairman of European Ferries, who holds a 5 per cent stake in Furness.

But Mr. Wickenden is tired of his name being bandied about by the Bristol-Narby camp without his permission and is cooling Bristol and Mr. Narby are going to need the Nelson touch to bring off their raid at next week's meeting. Uncommitted shareholders should give them the thumbs down.

#### U.K. INDICES

	Price	Change on	1979	1979					
Ind. Ord. index	Y'day 476.0	Week	High 558.6	Low 446,T	Squeeze on industry profits	Average week to	June 22	june 15	june
Gold Mines Index	185.4	+ 6.4	208.4	129.9	Strength of bullion price	- WEEK TO		13	. •
			228	103	Dulf plantation sector	FINANCIAL T	TIMES		
Bertam Cons.	170	~30				Govt. Secs.	70.72	71.51	72.84
BP	1210	+68	1246	882	Increased revenue hopes .	Fixed Interest		73.29	75.08
Brown (J.)	511	÷22	592	356	Hopes of dividend boost				
Caps Inds.	188	+12	196	130	Bid speculation	Indust. Ord.	481.1	489.4	510.9
Cartiers	130	+14	143	106	Bid speculation	Gold Mines	186.3	187.3	202,6
Century Oils	. 80	- 7	89	60	Proposed £1.3m rights issue	~ do. (Ex \$ pm)		167,3	165.6
Davis (Godfrey)	125	+ 5}	128	881	Good annual statement	Ttl. bargains	15,008	19,045	16,498
Hwker Siddeley	192	-12	278	194	Cautious statement on outlook				
Heron Motor	56†	+14	591	41	Bid approach	FT ACTUARI			
House of Fraser	188	+ 8	200	125	Revived bid speculation	Capital Gds.	246,23	254.10	266.0
ICL	452	-18	. 545	420	NEB may sell stake	Consumer (Durable)	232.24	236,32	246.71
IASMO	258	+32	258	124	Increased revenue/bid hopes	-	- DELT	230,32	2700
MFI Famiture	152	+28	156	54	Investment demand	Cons. (Non- Durable)	236.43	238,36	247.17
Maynards .	150	+18	156	.124	Speculative demand	Inds. Group		242.21	_
Metal Box	274	-28	358	274	Sterling effect on o'seas earnings	500-Share	271.95	275,61	286.9
Siemssen, Hunter	78†	+16	78	54	Bid approach	Financial Gp.	190.91	193.65	199.66
Tecalemit	154	+ 9	156	123	Good annual results	All-Share	249.30	253.09	262,60
Wankie Colliery	63	+ 7	65	26	Bright outlook for coal	Red. Debs.	57.51	58.92	. 60.01
† Price at suspension			****						

### udge nudge, wink wink

OVEMENT, or lack of it, Dow Jones Industrial e this week, disguises a midsummer madness has gripped the stock It reached a fittingly l climax yesterday when ning of Chrysler Corpora-tock was delayed because orts that Volkswagen was ing a \$15 a share takeid. At times in the past ys it has seemed that only l Motors and Exxon are out as possible takeover A host of companies been putting out stateeither that they were ing a combination with r other unidentified comor that they could not strong activity in their which had apparently selled by merger or take-

Corporation, an insur-

interested in a combination with Ashland Oil, which had acquired an option to buy about 3m of its shares, or anyone else did not deter position taking which pushed its price up by 11. Champion, mean-while, took one leg out from

#### **NEW YORK**

JOHN WYLES

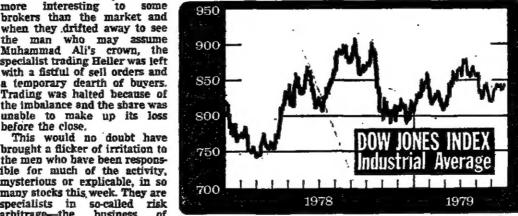
under its stock with a denial that a foreign company was interested in buying it. Speculators retreated merely to take merger by a foreign company. breath for Wednesday when But on Wednesday, the price the market seemed to be totally immersed in a "nudge nudge, by of all things a visit to the holding company, and wink wink approach to invest-ion Spark Plug, which ment. No fewer than four com-

theme of the week on Monday. mystification as to the interest specialist trading Heller was left NLT's assertion that it was not in their stocks. SCM Corpora- with a fistful of sell orders and tion, which manufactures everything from typewriters to spices William Wrigley Jr. whose protion, an insurance underwriter, was no less surprised to find itself on a number of buy lists. Walter E. Heller, a commercial financing company, has been advancing in price ever since is disclosed that it had been approached on a possible

by of all things a visit to the New York Stock Exchange floor

a temporary dearth of buyers. Trading was halted because of and sauces, was puzzled by its the imbalance and the share was sudden wave of popularity unable to make up its loss before the close. ducts tone up the nation's jaw This would no doubt have muscles, could not explain why brought a flicker of irritation to investors suddenly wanted to the men who have been respons-chew on its stock. Tandycrafts, ible for much of the activity, handicrafts manufacturers, was bemused by a price climb of many stocks this week. They are 1½ to 5½ while Integon Corpora-specialists in so-called risk

specialists in so-called risk arbitrage—the business of speculative buying of either actual takeover candidates or possible and rumoured ones. Broadly, their aim is to profit from the spread between the price they buy at and the price at which the stock is purchased by the takeover company. Their risk is that they must make judgments on the likelihood of by of all things a visit to the A takeover going through if the New York Stock Exchange floor acquisition bid is resisted by by the heavyweight boxer Larry the target company. When they



proving to be false. The rewards can be so large that most of the large brokerage can also at times cost their com-panies a packet—the failure of McGraw Hill earlier this year, for example, collectively cost better tomorrow.

Wall Street arbitrageurs several million dollars.

Their prominence in the market at the moment high no introduction, set the panies felt bound to express Holmes. Mr. Holmes proved act on rumours they risk them lights its general lack of direc-

tion and the still tepid interest among institutions in adding to their holdings of equities. But houses employ arbitrageurs who at least some people see prospects of gain in the current panies a packet—the failure of market at a time when the the American Express bid for cautious and the prudent are sitting tight and hoping for a

CLOS	ING INDIC	ES
Monday	837.40	_
Tuesday	839.40	_
Wednesday	839.83	+ 0.4
Thursday	843,64	+ 3.8

)- >-	Wednesday Thursday	839.83 843.64	+ 0.43 + 3.83		
_					
	_				

### 3reezy confidence in the face of gloom

#### MINING

PAUL CHEESRIGHT

GLOOM descending over nancial ministries of the does not seem to have ated the boardrooms of ining companies. While international experts e with the problems of on, energy shortage and recession, predictions of

v. G. Wilson, executive esident of the Canadian metals and fertilisers But he qualified the ects for 1980: earnings

half of its pretax earn-rom Canada and in which a Development Corporaa state-sponsored agency a 30 per cent stake. ne time is right for Texas-

investors seem to have a more cautious point of view. Their interest would tend to be directed mainly to two mining But trading in Australians has

been lacklustre. This time of the year tends to be flat anyway. The Australian institutions keep their trading to a minimum as they square their books for the end of the June financial year. Beyond this, however, brokers are inclined to believe that, given their immediate prospects, profits have been com-om the natural resources

; year will be the best in different situation with the pre-ponderance of gold stocks. The firm, helped by the bullion price, so that the Gold Mines Index yesterday was 185.4, or 6.4 higher than at the end of

prize for confidence probgoes to Texasguif, the
cticut group which draws
half of its pretax earn. bullion price, bringing in its wake handsome yields on the shares, is a direct result of uncertain economic prospects.

If next week's summit meetsecause world demand for ing in Tokyo does little to re-sential resources we pro-lieve this uncertainty and there will continue to accelerate is an international downturn r as we can see into over the next few months, then uture and our products it seems likely that Mr. Wilson's command higher prices," caution about 1980 may turn out to be more justified than Dr.

sen translated into action Texasgulf and Cominco are 1.5m tons a year.

the London market, whose engaged in heavy investment interest would tend to be take some years to adjust to directed mainly to two mining the latest round of fuel price areas—Australia and South increases and a lengthy period of oil shortages, they could be lucky and have them com-pleted in time for an upturn.

The latest expansion news has come from Cominco, which has hardened its plans for the development of three new mines over the next five years. The group expects to spend C\$600m (£239.6m) on zinc-lead properties at Que River in Australia and Arvik in the Arctic and on the Valley Copper deposit in British

By far the biggest of these projects is Valley Copper, where the orebody is large. about 800m tons, but is low grade. The mine would have a African gold industry could be life of about 50 years, based on taken a stage further if. as is an ore milling rate of some 60,000 tons a day.

Development at Valley Copper will strengthen the growth of the British Columbian mining industry, which this week received another fillip from the announcement by Denison Mines that Romania has signed a sales contract for coal from the Quintette metallurgical

deposit The agreement, which has coal over a period of 20 years, unravelled by the autumn. with deliveries starting in 1982 Dunwoody of Toronto, acting at a rate of between 1.3m and for investors, has reached a nan. Fogarity's buoyant ettitude. with deliveries starting in 1983 tainly such buoyanty has As it happens, both at a rate of between 1.3m and

ownership is Denison, the project manager, with 38.25 per cent. Esso Resources Canada, worked out the exchange con- of 1978 operations. the Exxon unit, with 16.75 per cent, and Mitsui Mining and Tokyo Boeki of Japan, with 22.5 per cent each.

But the equity stakes could change. Over a year ago the Romanians suggested they would like to consider taking a 10 per cent stake. This would no doubt be welcomed, not only as a means of forging east-west links, but as a way of spreading the development costs. The Romanians would probably make their financing contribution through the provision of equipment.

• The expansion of the South taken a stage further if, as is expected in Johannesburg, West Driefontein extends its mining life by exploiting ground to the north of both its lease area and that of East Driefontein. Gold Fields of South Africa, the parent mining finance house, has completed drilling and is now considering mining plans and a means of financing them.

 The tangled infernal affairs of Hemerdon Mining and Smeltbeen in the offing for some ing, engaged in an exploration time, provides for the sale of joint venture for tungsten and between 25m and 30m tons of tin outside Plymouth, could be draft agreement with the com- puts are shown in metric tounes of tin concentrates.

Quintette has been a project pany's original promoter on a trol details with the Portu-

programmes. Assuming that looking for a customer ever share distribution, which will guese authorities for the the international economy will since a feasibility study was be put to the Supreme Court receipt of dividends from its take some years to adjust to completed in 1977. Its present in Bermuda where the operating subsidiary. It expects company is registered. to pay shareholders a 4p divi-8 Beralt Tin and Welfram has dend this year from the results

Total

Same

#### TIN OUTPUTS COMPARED

	May	April	tod	ate	previous
	1979	1979	(mon	ths)	year
	tonnes			nes	toppes
Amal. of Nigeria (tin)	g	166	166	(1)	124
Amal of Nigeria (columbite	4	19	19	(1)	38
Aokam	95	114	1,346	(11)	1,456
Ayer Hitam	2 <del>84</del>	155	2,159	(11)	1,636
Berjuntai	323	335	323	(1)	340
Bisichi Jantar (tin)	4	9		(11)	363
Amal. of Nigeria (columbite)	9	19	19	(1)	38
CRM Sri Timah	140	35‡	379£		6032
Ex Lands Nigeria	4	26	102	(4)	108
Geevora	96	90	186	(2)	186
Gold and Base (tin)	9	26	102	(4)	100
Gopeng	151}		1,282}	(8)	1,122
ldrls	231	247	1141	(ā)	84
Kamunting	54	60	114	(2)	69
Killinghall	51	40	2851	(8)	446}
Kinta Kellas	291	31	60 f	(2)	86
Kuala Kampar	30	10	40	(2)	43
Lower Perak	16	13	16	(1)	31
Malayan	338	286	2,964	(11)	2,340
Pahang	137	122	1,129	(10)	
Pengkalen	301	301	1011		691
Petaling	561	121}	835	(7)	825
Rahman	72	61	775	(11)	8603
St. Piran-Far East	nil	nil	กกิ	(2)	38
St. Piran-UK (South Crofty)	204	205	409	(2)	389
St. Piran—Thailand	76	75	151	(2)	165
Southern Kinta	146	151	297	(2)	287
Southern Malayan	185		2.147	(11)	1.843
	169	157	326	`(2)	295
	18	114	701	(5)	871
Tongkah Harbour	47	37	669	aii	395
Tought Darbott	100	176	863	(5)	1.043

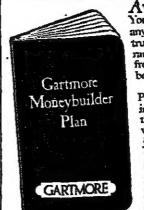
Figures include low-grade material. Not yet available. Out-

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FT43

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### Loss of title deeds

BY OUR LEGAL STAFF

My bank on my instructions lent some title deeds to registered land I own to my solicitor, who lost them. I obtained a loan from the bank on the security of the deeds. and now the bank is pressing me to repay the loan. Can my solicitor be held responsible for damages and hardship due to the loss of the deeds? only "deed" which will have been lodged with your bank is a Charge Certificate. Its loss can easily be remedied by the issue of a duplicate Charge Conveyancing of a duplicate Charge Certificate-your title depends not on

the document but on entries in the Register at H. M. Land Registry. There is no reason why a duplicate Charge Certificate, or, if you have repaid the bank, a Land Certificate, should not be issued to you. If you can show that the loss of the document lent by the bank has actually caused the bank to call in your loan you might have a claim for the difference between the bank's interest rate and the rate at which you may have borrowed elsewhere in order to repay the bank. However we doubt if such causation can be proved. We do not think that you would succeed on a claim for hardship. Your partner's claim may be disregarded so long as he has not commenced proceedings in court to establish the claim and so long as your registered title remains clear.

#### Cottage transfer to children

Referring to your reply under "Cottage transfer to children" (June 2) as husband and wife are treated as separate individuals for the purposes of Capital Transfer Tax each being entitled to his or her annual exemptions, and bearing in mind that there appears to be no objection to a husband putting his wife In funds so that she may also give away £2,000 a year, is there any objection to the wife in the question put to you transferring the cottage into the joint names of herself and he husband first so that each may thereafter pass over to the children a sufficient part of the equity of the house to absorb the annual gift exemption? While the logic of your sug-

1976, and ended precisely 32

months later? The answer is

a period when the party-

political climate was favour-

Mr. James Callaghan when as

calling for a debate by the

the period on Monday by appointing Mr. Neil Kinnock,

or otherwise—of secondary schooling. Once again, therefore,

barren ideological bickering will

needed practical reforms to the

more useful to show for at least

11 years of compulsory school

by thousands of educational

civil servants and local autho-

resumed the national march

ordered by Labour in 1965.

be Mr. Roy Hattersley, who apparently wanted the educa-

tion brief more than virtually

DISILLUSIONED WITH

THE STOCK MARKET?

FFI

TERM

DEPOSITS

Today's rates

12%-123%

schooling.

Also among the regretful will

in the present decade

administrators.

Governments reversed

than most of them have now,

tending that the transfer into interest of up to 145 days is joint names is a sham, or alternatively associated operation, and that there are in fact gifts by the wife direct to the children. However, a sufficient lapse of time between the transfer into joint names and the first assignment of an equitable interest to the children might cure this defect.

Can you please recommend reading material and forms to cover the sale of a house without the need to engage a

Practical Conveyancing Edward Moeran, No. 44 in the Ovez Practice Notes series. We must emphasize that if you do your own conveyancing you will have no recourse if you make an error which causes you loss, or if one gives rise to a claim against you by the purchaser.

#### Tax overcharge by mistake

In 1977 I sold three Short Dated Government stocks. The contract notes showed the accrued interest of 90 days (over the three stocks) as separate items. I entered these as " interest not taxed before receipt " in my 1977-78 Tax Return and was accordingly charged income-tax and I have now been told that there is a concession, whereby

not taxed. I asked my Tax Inspector for a refund, but was told he knew

of no such concession. Could

you please help? You are indeed entitled to repayment of the income-tax (including the investment income surcharge), but not for the reason suggested to you. There is no concession along the lines suggested.)

In fact, the amounts shown on the contract notes are not amounts of interest at all-and therefore they are not within the scope of income-tax-so you should claim repayment under section 33 of the Taxes Management Act 1970 (which covers situations like yours, where a taxpayer has been overcharged result of an error or mistake in his tax return).

#### The equity of redemption

I want to lend by sister £10.000 interest-free to enable her to buy a house, provided that when she sells it I get my capital back, plus half any gain which may be made. Can I do this without becoming a joint owner of the property, in such a way that any profit I may make will be taxed. as capital gain and not income? Your proposal presents certain difficulties as it could constitute what is termed a clog on the equity of redemption, and thus not be enforceable as to the profit element. In any case it may be difficult to avoid being

charged to tax as on interest on

the loan. You would probably it appears, would cause me better and would certainly he more secure if you took a per cent interest in the property- even if only in equity (that is, being a trust for sale).

#### Interference by radio

Despite having had several fairly expensive modifications done to my music centre, on department of the Post Office, I still suffer continuous interference from a radio amateur station operated next door. Can you suggest anything I can do?

We think that you may have a claim in misance against the person operating the trans-mitter next door. However, such a claim would involve issues of law in construing the effect of the provisions of the Wireless Telegraphy Act 1949, and might assume the character of a test case. You would be wise to consult a sollcitor if you wish to pursue such a claim.

#### World income and tax liability

I am a retired UK civil servant living in France and enjoy a year which is, of course, taxed at source. However, the Inland Revenue insists that I cannot claim any personal allowances unless I declare to them my whole world income, which,

### Purchase of gilt edged

I live abroad and have on several occasions invested in British Government stocks. My bank seems to have great difficulty in obtaining repayment of tax deducted from the first interest payment. Is there anything, in the I buy the stocks or otherwise which can be done to avoid this problem? If you ask your bank to make purchases through the National Savings system, there should be no problem — because interest holdings on the National Savings Register is always paid without deduction of UK tax.

regardless of where the stock-

holder lives. However, not all

happened this year) is possibly greater for the National Savings egister than for the Bank of England Register, because of the different trade unions in positions of control.

For Bank of England Register holdings, the exemption form (A3) needs to be submitted about two months before the due date of the interest payment, because of the early deadline for amending the Bank of England's computer program (as well as the variable pres- If so, this may well be the think that there is a consider- gilts are available on the sure of work at the Foreign simplest solution (thoug able risk of the Revenue's con- National Savings Register, so Dividends Office). However, we necessarily the cheapest). sure of work at the Foreign simplest solution (though not

your choice may be slightly cir-cumscribed, and the risk of been delay in obtaining repay-interest payments being ment of the tex withheld from from the market, of course. You may find that your benk can offer you exemption facili-

suspended by strikes (as has initial interest payments; if the A3 reaches the Foreign Divi-dends Office before the due date of the interest (but too late to prevent tax being withheld), the tax can generally be recovered without more ado. Things are not quite so simple if the interest has to be claimed

> ties through the use of its nominee company, under what is known as the E Arrangement.

to pay more tax, though none of my income apart from the pension, comes from the UK. Are they legally entitled to take this line?

Declaring your world income cannot increase your UK tax liability. The most you can be required to pay is 34 per cent tax on £4,000 for 1977-78; for 1978-79, the most you can be required to pay is 25 per cent tax on £750 plus 33 per cent tax on £3,250 (assuming your pension was £4.000 exactly).

By declaring your world inyou may reduce your UK tax liability, or leave it un-changed. It is a pity you did not give us any idea of your world income, because it means that we cannot give you any idea of whether it is likely to be worthwhile to pursue this matter. The best move is to of the free hooklet TR20 (Reci dents and nonresidents: liability to UK tax) which outlines the

The basic rule (in section 27 (i) of the Income and Corporation Taxes Act 1970) is that no personal allowance "shall be given in the case of any individual who is not resident in the United Kingdom." How ever, this rule is modified in favour of former servants of the Crown and, among others, residents of France (under article 23(1) of the France-UK double taxation agreement of May 22, 1968), but application of the modified rule depends upon a declaration of income from all sources worldwide.

#### A pattern of payment

With reference to your reply under A Pattern of Payment (June 2). until April 1978 my water rate was collected by the local authority and I paid monthly. Now the Water Authority has taken over and refuses to accept these monthly payments. What please is the position in respect to water rates?

Section 30 of the Water Act 1973 given the Water Authori-ties a wide discretion to formulate their charges, so that a refusal of instalment payments is open to the authority. Your best course is to write to the Minister, and invite him to direct (under Section 31 of that Act) that a scheme should include the right for the rate-payer to pay by instalments.



Neil Kinnock

**EDUCATION** MICHAEL DIXON

able to constructive change in Secretary for Education and The period was ushered in by Science.

time of change

However much Mrs. Williams Prime Minister he outraged upheld her party's doctrine in public, her private concern was professional interest groups by for practically productive republic at large with the aim of forms. By the time she became Education Secretary just before overcoming the faults in State Mr. Callaghan called for the education. It was also Mr. public debate, comprehensive Callaghan who effectively closed schools had replaced the "selective" combination of grammar a Left-winger, as the Opposition's chief educational spokes.

and secondary modern schools to so great an extent that Mrs.

Williams largely delegated the nan.

Air. Kinnock's Leftward stance

Margaret Jackson, her Parliasurely guarantees political con-mentary Under-Secretary. And the issue has since dwindled to

tional doctrine, especially the structure—fully comprehensive When Mr. Mark Carlisle took secondary over from Mrs. Williams last month 44 of the local education authorities in England and Wales already had fully comdistract attention from sorely prehensive secondary education content of education so as to systems, and will not be perprovide the great majority of mitted to "unscramble" them children with something far under the terms of the Conservatives' Bill which received its second reading in the House of Commons this week,

Of the other 60 authorities Because of this, the new shadow" Education Scere-"shadow" Education Score concerned, all but one-King-tary's appointment was doubt, ston-upon-Thames—have some less acknowledged with a sigh comprehensives, and about half can be expected to proceed with the conversion of their remain-Three ing grammar and secondary moder nschools, whether or not many of them have had to their plans to do so were originally extorted by the late Labour retrace their steps as incoming Government's Act of 1976.

This suggests that, taken ensive together, the Government's first secondary-school policy will towards fully comprehensive together. result in State financial support either wholly or partly for a total of about 200,000 pupils in around 350 schools which select their Intakes according to childrens' scholarly potential.

any other, and the unseated Mrs. But over the next five years, Shirley Williams, the former some of the State grammar schools in that total are liable to be converted into sixth-form colleges as local authorities strive to restrain costs under the inflationary pressure of a sharp decline in the secondary-Earn a safe 20%, year after year AND save tax school population. It thus seems sure that by the next general election the UK will be even more comprehensive than it

Terms (years) 3

Interest %

than 6.7.79 are fixed for the terms shown:

age group were already in

The only sensible educational argument for converting the relatively few remaining selective establishments arises from to "cream off" from comprehensives considerable numbers of children with high aptitudes for study of the academic kind. Recent research by Professor Michael Rutter of London University has indicated that unless comprehensive schools include a fair proportion of academically capable pupils, the schools will suffer a disproportionate decline in standards not only of scholarship, but also of behaviour. It would be unrealistic, how-

ever, to argue that the effect of creaming-off would be detrimental to comprehensives in all parts of the country. There is cogent evidence that high academic aptitude is found far more commonly among children of middle- and skilled workingclass families, than among those from semi-skilled and manualworking backgrounds. Areas inhabited largely by more prosperous families should therefore have a sufficient stock of academic talent to allow a selecmore rapidly develop the most scholarly minority of children. without depriving the cocomprehensives their "critical mass" of educational success

If the intakes of selective schools were organised so as to avoid any significant creaming off from areas where middle- and skilled workingclass families are few if not far between, the Government's preservation of the mixed secondary system could be represented as offering only positive results. The minority of children whose intelligences run particularly in the academic direction could be raised to the highest standards of scholarship in the grammar and inde-

pendent schools, whereas the standards attained by the majority in the comprehensives, although lower, need certainly be no worse than they are now.
While beneficial education-

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ally, however, the result would hardly be desirable socially, because children living in the poorer areas would have a success of was at the last, when five out academic achievement which is of six children in the revelant increasingly becoming a pre-

condition of a successful career schooling was provided for in later life. But the important only a few children. Their point for Mr. Kinnock and for needs were well met by the academic tradition, soundly developed over tradition, soundly developed over tradition, soundly developed over tradition, soundly developed over tradition, so the control of prehensive schooling to his political Right, is that the cause of this inequality in youngsters' career prospects has virtually nothing to do with the structure

of secondary schooling. Even though more and more employing organisations are restricting entry into their higher-grade jobs to recruits who have done well in the academic examinations, many personal specialists doubt that the exam-criterion has much positive value. It is often the case, for

example, that a graduate will cope less successfully not only with work but also with occupational training than a keen young worker with lower attainments in education. But the key word is "keen," because it is far more likely to be true of youngsters who have done relatively well at their lessons than of those who have done badly at school. And success at school is primarily determined by the possession of an academic type of intelligence, because no education of other than the academic kind has been adequately developed.

on children's career prospects is tional detriment of the economyuntil the schools can provide an " alternative content " to the majority of pupils whose intelligences run in directions other than the academic.

The lack of such alternative Kinnock studies is partly the fault of a reputation of being a politician history in which secondary of entirely the opposite kind.

academic tradition, soundly developed over several cen-By contrast it was only 35

years ago that local authorities generally provided secondary schools for the rest of the nation's children. The secondary modern schools created by the 1944 Education Act were intended to supply the less scholarly majority with a different kind of study. Given that the only teachers available had been trained in the scademic tradition, the developcould not have been swift in the best of circumstances. But it was suddenly arrested in 1965 by the start of the political tug of war over the structure of war over the structure of secondary schooling.

With most people working in education anxious to see the way cleared for effective improvements, it seemed possible that Mr. Carlisle could be persuaded to accompany the preservation of selective schools to which his party has always been pledged, by positive mea-sures to develop the much needed alternative studies. possibility, That depended much on the appoint-The unfair effect of education ment of an Opposition educaspokesman, moderate bound to persist-and to the enough to let the counterproductive ideological dispute over fully comprehensive school-

> questions of some practical importance Sadly for education, Mr. has earned the

## accepted by the Financial Times for the answers given in these columns all incurred will be accepted by the Financial Times for the answers given in these columns. All incurred will be convictions and renewals

hazards into two kinds, physical and moral. It is often said that almost all adverse physical hazards can be rated, but adverse moral hazard is un-JOHN PHILIP insurable. This is a sweeping generalisation with a substan-

victions usually go to moral hazard, but this is not often the case with motor insurance. There can be few motorists blemished record after even a decade of driving, and insurers recognise that convictions for some parking and some speeding offences are almost inevitable. Insurers normally ask detailed questions about motoring convictions in their proposal forms, so that usually the motorist who answers insurers' questions accurately need not worry about disclosing motoring

scope of those questions. But if motoring convictions are relatively commonplace, convictions for more serious offences — and some motorists might call these real crimes are not. Although practice is now changing, hitherto insurers have not usually asked questions on home or personal all risks proposal forms about nonmotoring convictions. However. the law is clear that where the proposer has a conviction, say, for robbery or burglary, that such a conviction is a material

convictions that lie outside the

entitled to be informed. True the proposer's duty may ders Act which entitle him to deny with impunity the exis- affirming the information pre-tence of a conviction that was viously supplied, on which the

INSURANCE

tial germ of truth. Criminal conregistered so long ago that it is now "spent" (normally there is a five year maximum rehabilitation period), but the Act does not wipe the slate clean for all offences. Thus the proposer with a sometime conviction must look to the Act, and then take care what to disclose. The duty extends to convictions of members of the family living with him and is equally rigorous even when insurers do not require a proposal form. Quite a lot of legal heat has

been generated recently by two law cases which have re-emphasised the extent of the duty in respect of non-motoring convictions. Without being overrighteous, surely the great majority of honest citizens with honest families, who present no adverse moral hazard, are entitled to a better insurance deal than those who have got themselves on the wrong side of the law and then try to conceal this fact? Turning now to renewals, the

law is clear that the policyholder's duty of disclosure revives at renewal. Most personal lines renewal notices issued by insurers, as distinct from brokers. now reminders of this fact of our insurance lives. Consequently if be mitigated by the provisions on receipt of insurers' renewal of the Rehabilitation of Offen- notice. I simply pay the notice I simply pay the premium, I am taken as re-

terms. This is fine so long as my risk has not changed materi-. ally in the preceding 12 months -but if it has, then I am guilty of non-disclosure if I just pay and say nothing.

For example, although house hold proposal forms are short, most now contain questions on occupancy to enable insurers to discover if the home is going or frequently. In town and in many suburban areas such unoccupancy increases dramatically the risk of loss by burglary. Suppose on my proposal form I have answered insurers questions indicating that apart from shopping, domestic and family outings and holidays, my home will be occupied, but subsequently my wife takes a part-time job five mornings or afteris left daily for some hours?. This is a material change of risk, and while it is sensible. me to tell my insurers straight-away, certainly I must inform when renewal comes

It is therefore good sense to keep a copy of each proposal form one fills in and a note of the supplementary material information one has provided so that as each renewal come round a check can be made to see whether the risk to be renewed is still as described previously to insurers. There is no difficulty in keeping a small file in this way with one's policies, endorsements, certificates, and so on: and even over the space of a few years it can provide a salutary record of how one's particular risks have

The size of an architect's bill can come as an unwelcome shock to the house owner planning an extension or the purchaser planning something on a grand scale.

### Assessing the value of the architect's fee

Duchess of Marlborough who first gave architects a bad name. Sitting in the splendour of Blenheim she complained bitterly that John Vanburgh had

built her a palace when all that she wanted was a home. Today, doubts about employing an architect arise from more mundane considerations. Is he or she going to be expensive? Can an architect do any more for you than a surveyor and a good builder? When it comes to adding that extra room why not

just buy one off the peg?
The architect's job is twofold to understand and interpret the needs of the client and then to convey his plans to the builder. But if you take the trouble to go to an architect you have every right to expect that extra, indefinable quality that comes from the professional designer. You are also paying for a touch of imagina-

There is, however, no point in pretending that the day to day business of building has any romance atached to it. You may pick an architect because he is the creative, sensitive type but those may not be the qualities that will get you planning permission. Do not be taken in by the old saying (usually said by architects) that the architect's job is to give you what you didn't know you wanted—this will only lead to the undesirable Duchess of Marlborough syn-

How much is the architect going to charge you for that important to remember that his fees are regulated by his profes sional body, the Royal Institute of British Architects and that are all published in the booklet, Conditions of Engagement obtainable from the RIBA.

There are two scales of fees, one for new buildings and one for the conversion and adapta tion of existing structures. On new work when the total con-struction costs are up to £2,500 garden wall) the minimum fee an architect can charge is ten per cent. The fee varies as the construction costs rise, from £2,500 to £8,500 it is 8.5 per cent: from £8,500 to £14,000 it is 7.5 per cent and up to £25,000 6.5 per cent. After £25,000 the fee is six per cent right up to £750,000, which even in inflationary times even would build you a sizeable house. For the few who build houses costing up to £1m £1,750,000 the minimum fee rate is 5.75 per cent.

When it comes to conversions the scale of fees is different, although again based on the total construction costs. For a small job costing up to £2,500 ing give place in politics to the rate is 13 per cent and from £2,500 to £8,000 it is 12.5 per cent. The rate rises on a sliding scale so that work on a £25,000 will be charged at ten per cent,

#### **ARCHITECTURE** COLIN AMERY

'half service' asking an-architect to draw up a set of plans that will be used to obtain planning permission and then handed on to a builder. This is not the ideal approach and is generally not as satisfactory as the full service with an architect supervising all aspects of the job. When this partial approach is adopted the archi-tect will charge an hourly rate which begins at £15.

What do you get for your money? The fees are charged in stages on an elaborate professional fee scale structure. The stages of payment run from sketch design, final design, working drawings to super-vision right up to the final lick

On the average small job you do get the closest possible pro-fessional attention to all your requirements, from the negotiation of planning permission to the creation of an imaginative new building. Apart from the design the most valuable ser-vice that the architect gives is to protect the client from bad contractors and to act as the final arbitrator in all disputes.

The architects as a profession do carry a great many risks, accepting, as they do, heavy liability for all aspects of the building process. How do you set about finding

an architect? The Royal Institute of British Architects will gladly advise and they have a remarkably comprehensive file of photographs. Many of tthe most interesting small new jobs are published in the architectural magazines as well as in the glossy fashion magazines. Personal recommendation is perhaps the most reliable as architects themesives are not allowed to advertise.

Good architecture advertises itself and design and skilled craftsmanship speak louder than any words of salesmanship. Today the architect is particularly good value because his fee scale is by no stretch of the imagination exorbitant and he is one of that rare breed combines commercial intelligence with a trained artistic sensitivity. If you pick a good architect you will be indulging in one of the last areas of creative private patronage—as well as getting excellent value for money.

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# YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

he breakdown of the National Health Service has created demand r a new kind of medical insurance plan. Eric Short reports

### The AA's reconditioned plan

1 a new scheme from the obile Association.

AA's idea is to insure ainst having to wait long s for treatment under the al Health. Thus the cost ms is much lower; you benefit in a premium at 0 per cent cheaper than usual comprehensive l insurance schemes from United Provident ation (BUPA) and Pri-

tients Plan (PPP). AA's reasoning is that niddle and lower income

LAL INSURANCE at a treatment and will only conmost better-off wage sider going private if their visits. If you are in hospital
s can afford is now availillness cannot be treated and your wife does not drive,

ouickly.

Under the AA's plan, you first go to your own NHS doctor. If he thinks hospital treatment may be needed he will refer you to a consultant under normal NHS procedures. AA cover is triggered if the consultant finds where the triggered if the consultant finds where the triggered is the consultant finds and your while does not arrive, and if she has young children the may have below sitter bills.

The plan, which is underwritten by PPP, was drawn up after extensive market research among AA members. PPP's normal water plan is already available. that the waiting time before you can be treated under the NHS is more than six weeks.

The need for such cover has drastically increased in recent years as NHS patients have had to endure ever-lengthening queues for treatment for many AA's reasoning is that niddle and lower income are probably happy to n the National Health in the first instance. in the first instance for expenses the family will incur

able to AA members at a 15 per cent discount.

The new plan will cover most families for f9 a month. By comparison, in the case of a 35-year-old man in the AA, PPP's Masterplan would cost £15.03 a month for the most basic level of family cover. The cost is £16.87 a month where the father is 42 and £15.48 where he is 50.

It is hard to see how .PPP

Ernie: less work, larger prizes

plan successfully in the light of the new plan. But PPP insists that Masterplan caters for a different, more demanding market—so the new plan is

complementary.
According to BUPA, one of the hidden snags of the new scheme is that the time lag between seeing your doctor and being examined by a consultant may in itself be several weeks. Under a normal comprehensive medical scheme you see a con-sultant straight away.

PPP replies that the policyholder can by-pass this problem by seeing the consultant prily at his own expense. Then if a trip to hospital follows, the

ratio of around 80p per £1 of

stake for horse racing punters

but compares well with about 50p from the new "instant"

lotteries. The pools come out

worst with a ratio of just 30p

of winnings for every £1 staked

the prizes, which are tax-free,

are more attractive the higher

interest rates are low.

+47.9

+ 17.5

-29.7

-14.1

-33.7

Ernie looks a better bet when

%

-31.4

-20.7

-16.0

-17.5

-13.1

### Saving grace

ways of helping a charity is to donate to it the interest on some of your capital.

The income is probably worth far more to the charity than it is to you. This is because the charity does not pay tax-so the saving is the tax you would otherwise have to pay. The higher your tax rate the more effective the

The idea was pioneered by the little-known Colonnade Financial Fund three years ago. Now the fund has been revamped to enable it to carry the message to a wider public.

The major change is that the fund is now under the wing of Dr. Barnardo's and the National Children's Bureau, an umbrella organisation for children's charities. The board has been reshuffled to include nominees from these organisations. And the fund, now renamed the National Children's Charities Fund, is launching a drive to raise more money.

The minimum deposit you can make is £100. For amounts less than £1,000 the charities take all the interest, but for take part of the interest yourself. The fund places the money

#### CHARITIES

EAMONN FINGLETON

local authorities and is currently earning nearly 14 per

for every 70p you pay.

You can write to the fund at 31, Copthall Avenue, London EC2R 7BP.

with the clearing banks and

You can withdraw your money on two days' notice at the beginning of each month. The nearest rival to the tax advantages of this system are covenants where you agree to make a yearly donation to charity. If the payments are due to last seven years or more, the taxman will subsidise the arrangement to the tune of 30p

Philip Cowen, a director of the National Children's Charities Fund, points out that for anyone paying basic rate tax or more on his savings income the interest scheme is at least effective as a covenant but without the considerable psychological stumbling block having to make a sevenyear commitment.

### What goes up...

return of more than ten per cent net of basic rate tax from guaranteed income and growth bonds. New higher interest rates were announced by life companies this week following the Budget increase in minimum

rate of 101 per cent net of basic rate tax over five years. Trident Life is offering ten per cent net over four years. But the picture is changing every day and investors should shop round to make the most of latest

But they should be quick about it. Money market interest rates for four and five year deposits stand at 12% per cent -a very high rate, but already reflecting the expectation of a fall in MLR. Stockbrokers Phillips and Drew expect these rates to go little higher if at all. They could come down quite soon and if they do, life companies will have to follow and drop their yield on bonds at least a week.

#### INTEREST RATES

ERIC SHORT

lending rate.

Probably the pick of the literally at a moment's notice.

bunch is Provincial Life's new So investors will not be going So investors will not be going far wrong if they buy now.

> Life companies are also improving their annuity rates. Scottish Life Assurance, a leader in this sector has lifted its annuity rates by £6 for every £1,000 invested. Now a 65-year-old man can get an annuity of £1,684 a year for an outlay of £10,000. Other leading life companies are likely to follow suit.

Investors considering buying an annuity are under less pressure to act quickly. Annuity rates are based on longer term interest rates and these are looking more stable. annuity quotations are held for

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### he importance of being Ernie

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lar computer.

TIME someone spoke avour of Ernie, currently the country's most

, the machine which Premium Bond winners, focus of savers' rage e recent cutback in the of prizes being paid. ze rate has been slashed w civil servants to clear dog of administration g a computer workers'

en September and next r, the total number of will be slashed from a 120,000 a month to only Several readers have to complain and one Newcastle upon Tyne n raised his grouse with du Cann and Len

rints out that each bond's of winning in any have been slashed from 10,800 to only one in

oled on average and so Mild tal prize money has interest. d unaffected at about

Premium Bonds are a good one. To compare Premium Bonds what you pay for the bonds-

In fact, as gambles go. bonds, the cost each year is That is well below the winnings around £240 in lost interest (this is what he would get if he invested instead in a building society). The prize money represents a return of 5% per cent each year on the total bond kitty-and this represents a return of £172 on average on each £3,000 invested. On average therefore, winnings work out at

with other gambles, remember that your stake money is not the National Savings you get that back eventually— nent replies that the but the income you forgo in the prizes has been having capital tied up in an arrangement that does not pay For a basic rate taxpayer

putting the maximum £3,000 in

apany finance chiefs often e fresh capital when share es are riding high. So rights es can pose a dilemma for stors, writes aard Lambert

### hose money it, anyway?

uc, which closed this around 30 per cent. he answer was casy. The price had failen to such nt that the rights were ares wisely decided to

ally, though, the rights th something, and sharehave to take a longer icw about the company hat far from putting new as a whole, into the business, it One poss

brokers Wood Mackenzie nance of all the comwhich raised £25m or n the two years up to

is issues? The question Shares in 12 out of the 16 comen on some urgency in panies concerned have subseweeks, when a spate of quently performed a lot worse es has been followed by than the stock market as a fall in the stock market, whole. Taken together, the case of the Thomas Till- average underperformance is

The record of more recent big. issues looks just as bad. For instance, investors who took up t worth taking up, and their rights last year in Alexof three out of every ander Howden, Turner and. Newall or Beecham must now be heir hands in their feeling distinctly rueful.

Of course these are all very big companies. The statistics show that the shares of smaller businesses that have made rights issues have actually managed to new funds. There is evi- do a bit better than the market

n some cases be better this pattern is that large companies as a whole (and not brokers Wood Mackenzie just those which have made polysed the share price rights issues) have tended to put up a weaker share price performance than the smaller fry in recent years. But it is also worth

Lloyds Bank February 76 ÷ 15.1 - 23,4 Standard & Chartered March 76 May 76 +114.4 Reed International National Westminster July '76 General Accident October '75

Royal Insurance

Eagle Star

Plessey

Grand Metropolitan

about 70p for every £1 stake. your tax rate.

RIGHTS ISSUES AND SHARE PRICES

-36.9 -24.6-54.5**— 19.0** - 22 1.8 -14.1+ 7.0 **GKN** April '77 -40.5May '77 12.9 ÷13.9 + 90 5 -51.9-1.3Share price performance relative to the All-Share Index

June 75

September 75

October '75

December 75

December 75

-33.2years before the ex-rights date and the period since.

remembering that in the case of very large companies the ssues as a kind of insurance

One possible explanation for

managers of a business are not usually its owners. Unless their personal fortune is involved, finance directors all too often want to raise as much money as they can in return for as few new shares as possible. They are also tempted to treat rights

If this is the case, they will recommend an issue at a time when they think that their shares, relative to the rest of the market, are as high as they are likely to be in the foreseeable future. Their idea of "good timing" may well turn out to be very bad timing from the point of view of sharehold-

Of course it is wrong to gen-

eralise. But it is worth drawing up a checklist of questions to tick off before subscribing for a rights issue: Is it sensible to put new

money into the equity market rather than any other form of investment, at present?

Would I have been happy to buy more shares in this company even if I hadn't been

Are there good reasons for this issue, or is it just finan-cial opportunism? The only reason for putting new money into an enterprise is to make the future returns higher than would otherwise have been possible. If the company is only able to waffle about why it needs the money, the chances are that it does not deserve to

With the inflation-proofed retirement issue " of National Savings Certificates, for instance, you get tax-free inflation - proofing bonuses to Savings compensate fully for the rise in the cost-of-living provided you invest for at least a year. Men over 65 and women over 60 can put up to £700 in the certificates. A husband and wife between them can invest £1,400 - and on death the

### grannies ONE OF THE less welcome

aspects of the Budget for savers living shooting up again. Even the Government is fore-

casting that the year-on-year per cent in November. And if wages are not kept under

ings plans.

invested in the certificates.

If you invest before the end

A tax-free return of even 10 yet the merits of the certi-

# 66 Whatever geographical area you decide to

The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery.

The sole objective of the new M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares in the USA and Canada which are substantially out of tayour with investors, but whose prospects are considered by M&G to be underrated in the stock market. Some will fall even further; some of the companies concerned will go into liquidation. But the results of adopting a similar policy in the U.K. over the past ten years (for the existing M&G Recovery Fund) provide strong evidence that the profits from investing in companies that recover will more than outweigh the losses on those that do not. Consideration will be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. Each holding in the new Fund could be considered speculative, but the wide investment spread of a unit trust greatly reduces the risks. Since capital growth over the long term is the sole objective, considerations of yield will be totally ignored. The new Fund's investments will be financed partly through the dollar premium and partly through back-toback loans, thus reducing the effect on the Fund of wide fluctuations in the dollar premium.

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put your money into, it would be wise to put some of it into the M&G stable. To be top group three years running is surely no fluke. FUSTUER INFORMATION

Income units and Accomplation units Both types of unit are available. Holders of Income units will receive a distribution of net income and a tax credit voucher twice each year, on 20th June and 20th December, starting with an interim distribution on 20th December 1979. The Income units will first be quoted ad, on 22nd October 1979. After the first year the final distribution will be on 20th December each year, Accumulation units provide a facility for the representation of income; holders have their income relained in the Fund, with the result that the price of Accumulation units becomes progressively greater than that of Income units. Holders will receive an annual tax credit coucher, starting in December 1980 Prices and yields will appear in the FL daily. Documents Unitholders receive Unitholders will receive a registered certificate for their units, issued by the Trustee, normally within 28 days of the date of settlement. Holders of both Income and Accumulation units will be sent a Managers' report every sox months, including the latest insectment portions. Management charges A preliminary charge of 34% of the value of each unit assued is included in the price. An annual charge of 1% (plus VAT) of the value of the Fund is deducted from gross (i.e., pre-tax) income. Commission of 12% is payable to accredited agents, who should ensure that during the initial ofter period cheques are made payable for the full cost of the units since M&G will account for any commission. omed in due course. Trustee The Trustee it. Llevis Bank Limited.
The Trust Deed may be inspected at the head othce of the Trustee. or at M&G's office. Unitholders' voting rights are specified in the Trust Deed Auditors to the Food-Deloitte Haskins & Sells. Capital Gains Tax There is a special unit trust tay credit of 10° on any capital gain resulting from the disposal of units. The effect of this tappara games and provide a space and this where the little realised gains in units do not exceed \$3,000 there will be no liability to Capital Gains Tax. Irrespective of the size of a gain. Capital Gains Tax on disposals of units will not exceed 20° a. Accumulation units can be converted into Income units and vice versa at any time, free of charge and without hability to Capital Gains Tax. Portfolio The publication of a portfolio in advance of dealings is rarely in the interest of investors, Once the Fund is established, however, an up-to-date portions will be available on request. Not more than 75% of the Fund may be invested in any quoted security, nor more than 5% in unquoted securities. The Fund may not hold more than 10% of any one class of a company's share capital. The Fund is a wider-range security under the Trustee (Investments) Act 1961, and is authorised by the Secretary of State for Trade. Application has been made in the Council of the Stock Exchange for the units to be

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### onev onitor tting

roof Societies can e house price boomsit's official. The Bank of d says so in its latest

ly bulletin. bank's comments on prices this week seemed or the building society ent they are about as wels a mortgage application

device around their increasingly

The bank's bulletin said that in the long run construction costs and the availability of land are the main determinants of house prices.

But it added: "In the short term, with the supply of new houses nearly fixed, changes in prices must stem largely from changes in demand. The under-lying demand for houses might he expected to depend on incomes and the cost of finance; but the extent to which this is translated into effective de-mand is likely to be influ**enced** by the availability of finance, particularly of building society mortgages.'

Building societies are used to being lectured on this score and v cuous that most commen-lid not even report them. they bowed to government pres-sure last year to cut their lending in a vain effort to keep the lid on house prices. But this is the first time the bank has publat-roofed conversion in licly joined the attack.

The Building Societies Assoing society leaders have washed their hands of washed their hands of research has shown that there ibility for house price ons. And for good readed and they play a part he to invite the Bank unexpectedly complex way. The iland to strap a corset association's chairman, Leonard So now is a good time to equally uncomfortable Williams, maintains that the invest in the National Savings

joker in the pack is public con- Department's index-linked savfidence in the market.

He says: "At time when people expect house prices to remain fairly stable they may prefer to find a buyer for their existing home before they find the place they will buy. Immediately it seems that house prices may rise rapidly everyone appears as a buyer in the market before he puts his own place up for sale. This can have a strong destabilising effect on the market.

## Canny

is that it has sent the cost-of-

rate of inflation will hit 171 control, high inflation may con-timue to erode the real value of savers' capital for some time.

surviving spouse can inherit the total holding and keep it

of August, you will get the benefit of the rise in the cost-of-living caused by the Budget value added tax increase. This is because the base figure for calculating the cost-of-living bonuses is linked to the level of the Retail Price Index announced in the month before you made your

per cent is very hard to beat ficates are barely understood Of about 9m pensioners only 1.65m hold the certificates.

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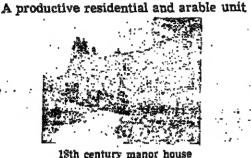
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**PROPERTY** 

### Looking at premium-free attractions

BY JUNE FIELD

currency premium on his Spanish seaside apartment, and now with its abolition, if he wanted to sell he couldn't get that extra amount back. How much had he paid, and when? Oh, about £5,000 plus 25 per cent premium quite a few years

And how much would you have to pay now? You couldn't buy an apartment in the same block at the moment, and if one came up, the asking price would probably be about £25,000 to £30,000, he admitted. The same builder was building apartments in not nearly such a good posi-tion, and as soon as the stakes were in the ground they were all sold for 4m pesetas (about £28,000). Need I say more? Those who bought right, even with the premium, hardly have

cause to complain.
With the budget bonanza of £100,000-worth of premium-free currency per family to spend on property and improvements each year, the important thing to remember is still to go to experienced agents and developers who have built up a reliable reputation, and to make sure that any monies get paid through a bank. And you still need to fill in form P sun-plied by your local bank, when you want to purchase overseas. It's an "application to make payments in respect of the acquisition, maintenance or improvement of property owned

MY TAXI driver was bemoaning Scheduled Territories," and the hotel, developed by a Melia purchasing terms, and a bank the fact that he had to pay the questions are still fairly subsidiary. With sea and guarantee available by the consearching.

So what's new on the Costa del Sol, still one of the most popular areas to buy in? Flourising property developments, new yacht harbours, two casinos, even more golf courses (17 all told), discreet top-less services, sun-bathing, hotel strikes— £40,000. these are some of the changes on the long stretch, Malaga to La Linea on the border, fairly typical of other Spanish coastal regions under the new regime.

Marbelia, the principal town, is still a mixture of the inter-national rich, tourists and flower-people. Elizabeth Coty of the perfume family has a beautiful renovated farmhouse near the sea, Prince Salman, brother of the Saudi Arabian king, is having a domed palace of 18 bedrooms, 16 baths and a guard-house built on the main coast road, and outside the plush Casino Nueva Andalucia. licensed to José Banus, creator of the Port, but run by Coral Casinos International as technical advisers, sit the hippies, exhorting one to come to the

All this I found on a property end: leaving Heathrow 4.20 p.m. Friday, I was enjoying dinner in the luxury Melia Don Pepe Hotel, Marbella, a few hours later. First call the next morning was to the pretty Jardins de Mar, smart creeper-clad studio and one-bedroomed apartments in the grounds of the

pools if you don't want to walk ing off plan. the few yards to the beach, they have been designed to appeal to those wanting the privacy of their own small place as well as the convenience of hotel Prices about £30,000-

Best and most interesting budget buy in the area is undoubtedly at La Pacheca, San Pedro de Alcantara. It is five minutes walk from the little white Andalucian village of Benahavis in the mountains up the twisting valley of the Guadalmina River past tumbling rapids and waterfalls, yet only 12 kilometres from the yachting centre of Puerto Banús. The enchanting complex is gradually building up into little community of its own. with cobbled courtyards, cool green patios, fountains, green patios, fountains, boutiques, pools, tennis courts and so on.

Sounds idyllie? It is, and all the first phase have been sold, with the exception of a miniscule studio-apartment which was snapped up at around £9,000 while I was there. Prices for the next apartments, which building now, range from £13,500 for two rooms, to £27,500 for a four-room duplex with two baths, or you can knock two together for a larger living-space if you get

mountain views, two swimming- tractors, important when buy-

Agents for all these complexes are Galvez-Cañero/Donaldsons. Muelle de Rubera 4. Puerto José Banús, Marbella, who will send a portfolio of a selection of properties for sale, including old mills and farmhouses in the rough or done up. Managing Ninian Stuart. while asserting that turnover and profits are "quite fantastic," also admits: "The property business now is quite unlike the boom of the early 1970s. Then it was a highly speculative situation. A great deal of money was made in 1973.

—a great deal lost between 1974 and 1977. Present-day property deals are much more sophisticated, details much more accurate, price structure and profit margins much more carefully assessed. We all very much harder in a highly professional business.3

Agents for Galvez-Canero/ Donaldsons in Britain are Montpelier International Properties. 9 Milner Street, London SW3. from where Felicity Hoare will also send full particulars, plus an explanation of the taxes and charges on the transfer of property in Spain, which are generally considerably less than in Britain, and which certainly don't warrant the bad publicity received a few months they back, largely due to ignorance bank-backed schedule of easy- of how they were worked out.



Les Jardins de Mar, in the flower-filled grounds of the Melia Don Pepe Hotel, Marbella, with a backdrop of the mountains, is a pretty creeper-clad apartment block of studio and one-bedroom flats from about Brochure Felicity Hoare, Montpelier International Properties, 9 Milner Street, London. SW3, or Robert Gemaux, Manager, Galvez-Canero/ Donaldsons, Puerto Banns, Marbella, Malaga.



Wykehurst Park, Bolney, Sussex, in 13 acres, is for sale with vacant possession of part of the lower, ground and first floors. Full details David Armour, Bernard Thorpe and Partners, 19 Chesham Road, Brighton, who are inviting offers in the region of £250,000 to £} million for the whole of this High Victorian mansion built in the style of a Loire chateau, which is now divided into apartments..

### Adding up the extras

in your asking price when you you, but what they would cost from the obvious fixtures and fittings? "Try to avoid quot-ing carpets, curtains, cooker, refrigerator and so on as part of the original figure," advises David Armour, of Bernard Thorne and Partners.

" You will just be giving them away. It is far better to say that they are available if required. And if you really don't want to take them with you, or they will cost you too much to remove, then consider certain items as a negotiating point, including them only if they will clinch a sale."

It is important to remember

WHAT SHOULD you include not only what the things cost of fairy-tale castle hidden away Charles Barry architect for the to replace and instal. One Thorpe client admitted that after they had gaily said that such refinements as their dishwasher, mirrors, specially tailored light and curtain fittings, extra shelving and so on were part of the sale package. they had effectively allowed a discount of £2,000 or so.

> Valuation of both property and furnishings is becoming more and more difficult though, insists David Armour, His latest offering that he admits poses a bit of a problem on price is what you might call a stately apartment in the High Victorian Wykehurst Park, Bolney, a sort by Edward M. Barry, son of Sir

in 13 acres in the depths of the Houses of Parliament; the Sussex countryside. The accom-modation includes the grand hall, Louis XV-style marblepillared drawing-room, Adam-style library and elaborately carved walnut-panelled diningroom believed to have been commissioned by Catherine de Medeci in 1550 for a cardinal's palace in Florence. A majestic staircase leads to

the two main bedroom suites and staff flat. There is garaging for six cars in the basement, and a veritable warren of 18 rooms that could be converted to other living quarters.

Wykehurst Park was designed

modern kitchen equipment thrown in. Full details David Armour, Bernard Thorpe and Partners, 19, Chesham Road, Brighton, Sussex, telephone 0273

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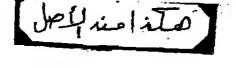
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ARTHUR HELLYER

SE PAST FEW weeks have more than usually difficult controlling weeds which grown apace with little p in the weather to allow g to be carried out effec-Even hand weeding has a problem in all those where it could not be from path or lawn since ery act of treading on my serous mixture of clay and and has been to risk con-tion for the rest of the

weedkillers have often ed the only solution and and more I wonder how people who object to heron principle manage to without them. Of course will reply that we always ged quite well before in herbicides were invennd when sodium chlorate, aly one readily available, to risky to use on anything trives. But then in those labour was cheap and available and there was ifficulty in finding some-phelp when weeds threatto get out of hand. Nowa-even if one could afford ice no one wants the occa-

weeding job.
I make do with herbicides
there are times when I they are actually better physical weeding. There is sturbance of the soil no erence with roots and, ed chemicals are chosen applied with care, I selden plants.

most purposes I prefer ing to sprinkling. It concal required and this is ly an economy in eash but reatly reduces the risk the chemical will penetrate it is not wanted. Of one must choose the moment for the work, not oting to spray when it is , but waiting for a calm i which often occurs at time even on a windy day. also wise to modify the or a little, fitting a hood he nozzle so that spray is ad where it is required es not drift out in a wide My own hood was made the bottom few centi-; of a plastic flask sawn

th a hacksaw and drilled a central hole just large h to allow it to be led over the socket that es the spray nozzle to the It cost nothing and is effective. I also reserve raying machine solely for ides. If this is not done. ill too easy for traces of erbicides to remain and all sorts of trouble when achine is used for other

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I experiment with various woody and herbaceous plants on herbicides, but keep coming ground that had been treated back to paraquat and diquat mixtures as the most generally effective for all that kind of weeding that would otherwise be done with a hoe. These chemicals are not themselves selective except that: I think they are even more deadly to grasses and bulbs than most other plants, Most of the damage that has occurred in my garden has been to daffodils and I have come to the conclusion that, even after they have died down completely, it is pos-sible for paraquet or diquat to trickle down the crevices left by the dead leaves and flower stems, reach the bulbs and remain stored in them until the next spring without losing their power to kill. Even with a sprayer I would hesitate to use either chemical where bulbs have been planted.

Otherwise it is just a matter of being very careful to ensure that the spray goes on to the weed leaves and not on to those of any garden plant since all are vulnerable to a greater or lesser degree. I have heard it said that primroses are little affected and there may be a few other plants that are capable of recovering fairly rapidly. Certainly most strong rooted peren-nial weeds do so, including docks, dandelions, nettles, bindweed and ground elder, and it may be necessary to treat these repeatedly at intervals of a few weeks before they give up com-

menting with glyphosate which farmers have been using to clear ground before sowing cereals and other crops or before planting brassicas and fruit growers have been using both in established orchards and to clear weeds before planting young fruit trees. Now Murphy Chemical have marketed it for

with it a few weeks earlier. Unlike paraquat and diquat, it is slow in action, several weeks elapsing before grass and other weeds start to turn yellow, but growth appears to be arrested almost at once. The concentrations recommended are rather high. 56 millilitres of Tumble-weed in 600 millilitres of water (2 fluid ounces per pint for those, like myself, who find the old measures more immediately

For paths and drives in which no plants have to be considered, simazine still seems the best herbicide, slow in action but very long lasting so that one application can be sufficient for a whole spring and summer. and aminotriazole, presumably to make a faster acting weed-killer which will also be effective against deep rooting and well established weeds. The mixture is prepared in powder form, packed in sachets each containing enough for two gal-lons of weed killer and marketed as Kilweed Both the mixture and simazine on its own must be applied as a sprinkle, not a spray, since the object is to form a film of herbicide in the surface soil not to dampen leaves which is what is required

Dalapon is a selective herbicomes an effective total herbi-cide acting through the leaves.

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pletely. Couch grass is an exception, succumbing quita easily to a couple of applications. especially if these can be followed by forking a few weeks later to allow the dying goots to be picked out. For garden use a paraguate diguate mixture, in a paraquat-diquat mixture in granulated form is marketed under the trade name Weedol

and this greatly reduces the risks. Leaf dampening is the right of anyone taking an accidental lechnique for all the selective and possibly lethal, dose at lawn weedkillers such as MCPA what, in their concentrated 2.4-D and mecoprop since they, forms, are dangerous chemicals. Figure 1.4-D and mecoprop since they, forms, are dangerous chemicals. The leaves to be effective. These the manufacture of reach results are selective chemicals. the grapules well out of reach of children. This year I have been experi-

use as a general garden herbicide under the easily remembered trade name Tumbleweed. Like paraquat and diquat, glyphosate acts through the leaves and is said to have no harmful effects in the soil.
Certainly I have observed none
even though I planted a prettymiscellaneous collection of

quantifiable). Apart from the fact that glyphosate appears to be far less toxic to warm blooded creatures than either paraquat or diquat I cannot as yet see any particular advant-age over those herbicides but it is early days to be sure about that. Certainly it did its job on all the weeds I used it on except ground elder and that could have been because I applied it too early before there was sufficient growth to absorb the herbicide.

with the contact herbicides.

really are selective chemicals in that they kill many broad leaved plants but only slightly check grass. None of them kills every weed that may infest lawns which is why some manufacturers prepare mixtures of them rather than offering them

as individual chemicals. cide which works the other way round killing grasses, including couch grass, but only checking or slightly damaging most broad leaved plants. Fruit growers use it to kill grass around established tree fruits and also in soft fruit plantations but here only in winter when the bushes are dormant. Mixed with MCPA, dalapon be-

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### Lucrative Channel Islands

IN 1967 the British Postmaster themselves on having made an had Ship Letter marks. Even General announced that the excellent investment. Those the commonest types rate three General announced that the Post Office would become a publie corporation in 1969 and offered the Channel Islands the opportunity of establishing their own postal services, if they so wished. Accordingly, on October 1, 1969, the bailiwicks of Guernsey and Jersey became postally independent and began issuing their own stamps and postal stationery. In the decade which has since elapsed both postal administrations have pursued a fairly moderate a detailed survey of postal hispolicy, coupled with stamps of tory as well as adhesive postage altractive and imaginative destamps. signs directly relevant to the Channel Islands. It is hardly shrprising therefore that Channel Islands stamps should have become very popular with col-lectors, not only in the British Isles, but all over the world, and inevitably this is reflected in the high prices of the earlier

Complete sets of the 1969 definitive series of both Guern-sey and Jersey could be obtained on First Day Covers at the time for about £2 each: today they rate £65 and £50 respectively. Some of the commemorative issues have performed even better. Guernsey's agriculture and horticulture series of 1970 (face value 15p) now rates £16 mint and £10 used, while Jersey's Battle of Flowers series of the same year (face value 20p) rates £20 mint and £10 used. These are by no means isolated examples. Some of the souvenir covers, stationery and stamp booklets have turned out to be even more lucrative properties. Postage due labels, which tend to be issue, have produced some surprises. Guernsey's first set (face value 2s 9d-14p) now rates over £38 cither mint or used, while Jersey's series (face value 9s 45p) stands at £80 mint and £57 used.

Islands material from the in-ception of the independent rate about £10-£25 on entire postal services can congratulate letters. In addition both islands bus and railway companies.

who are contemplating taking up this interesting field, however, should lose no time in getting started since these stamps will never be any cheaper. Undoubtedly the appearance of a new catalogue in the Gibbons Specialised series will stimulate further interest in this area. The Channel Islands Stamps and Postal History Catalogue (£6.00) is an entirely new departure for Stanley Gibbons in that it contains

This takes the story back much farther than October 1969.

STAMPS JAMES MACKAY

The Channel Islands were comparatively late in getting a re-gular postal service, and it was not until 1794, following the outbreak of war with France, that a regular packet service from Weymouth was introduced and postmasters appointed in Guernsey and Jersey. A few letters are known prior to were abbreviations for the 1794, carried by semi-official Latin Ad Avernum Adolphe packets operating from Southampton or Dover, and these are much sought after. Even without Channel Islands postal markings these letters rate at least £100 apiece.

in both islands were undated name stamps, those used in Guernsey being generally scar-cer. Dated stamps came into use in the 1830s and distinctive obliterators, such as the celebrated Alderney Cross, were employed after the advent of adhesive stamps in 1840. The undated stamps are generally in Those who collected Channel the price range £150-£300 while

The earliest postmarks used

the commonest types rate three figures, while the major rarities range up to £4,000.

The later 19th and 20th century postmarks have long been popular with collectors. Those from the head offices are reasonably plentiful, but the marks used at the sub-offices are elusive. The tiny 'thimble postmarks of the rural offices are to be found on Edwardian postcards, and rate from 52 to £10 on average. The least significant offices, however, used large rubber datestamps and these are very scarce. Several of these stamps, which are known to have been issued, have not yet been recorded in actual

Following the German occupation of the Channel Islands in May 1940 certain British stamps were cut in two as stocks of the more popular denominations ran out. These bisects on covers or cards, bearing postmarks of the correct period, now rate a handsome premium. Later on both Guernsey and Jersey had their own distinctive stamps. The Jersey stamps, designed by Major N. V. L. Rybot, had tiny As in each corner, the significance of which was revealed by the gallant major following the Liberation: they were abbreviations for the

The catalogue deals exhaus-tively with the censorship markings. Red Cross mail, military fieldposts and even the concentration camp mail to and from Alderney. Other chapters list airmail first flights, hovermail, aerial propaganda leaflets, cachets, slogans and special markings, boite mobile paquebot markings, parcel post and charge and explanatory markings. The specialised section dealing with the stamps includes the issues of the Liberation period, the regional stamps of 1958-69 and the parcel stamps used by the shipping,

At Iberia ticket offices,

### The reviva.

A BOAT-BUILDING material is built coming into common use which epuis warm to the touch, has a tem. which is have perly, and is cheaper for many forms of construction than the reinforced plastics materials (grp) which are at present employed for nine out of ten yachts. The wonder material is called wood.

Yacht-builders are in a mood to experiment. They are uncomfortably aware that their products are becoming highly priced for what is, after all, an item not absolutely necessary to the life-style of the family.

The price of resin, the main constituent of grp, is soaring as the higher oil prices work their way through to put up the costs of oil-based chemicals. Three manufacturers of production line boats in glass fibre tell me they are having to raise their prices by an average 10 per cent in the autumn. All expect to have to apply further rises of the time of the next Earls Court Boat Show in January, 1979.

Wood is becoming a more

attractive alternative to grp with each oil price hike. Westerly Marine Construction at Waterlooville, Hampshire, whose range of family cruisers has made such an impact upon world markets, has switched from grp. interior modules to wood joinery to fit out some of its boats. So far Westerly's experience is that customers prefer the richness of teak and mahogany work throughout the boat. And it is proving cheaper to provide in spite of the extra

man hours involved. Wood is also making a comeback in the exotic world of oneoff racing yacht designs. A number of new boats built for this season's Admirals Cup and draw knife. other major events are using

in a sorry state. It had been

textured surface, is easy to drill technique, is said to per the and machine, can last for half a added strength and sortality in is in daily use to rough how century if looked after pro-while prevention the transfer the timbers. The vessel being perly, and is cheaper for many hull from becoming heavier as paintakingly resisted is a lag its life by wat it absorption (anathema to racing men)

The third interesting fact that emerges about "in re-adoption or wood by the greating votld is that the men who

#### BOATING

ROY HODSON

actually build the boats enjoy working with it. The "over-40s" among the boat-builders learned their trade when the basis of every yacht was a sound clinker-built or carvel hull in carefully selected timber. Those craftsmen are now wel-

coming the chance to sharpen

up their skills and pass them on to the younger workers who have spent the greater part of their working lives brushing-on or spraying resin upon sheets of glass fibre laid up in moulds. Kank Marine International on the Hamble has a 55,000 sq ft modern yacht building and repair complex employing about 100 men. Air-conditioning and temperature control has been built in in order to achieve the controlled conditions needed for

glass fibre boat production. But the job exciting the most interest there at the moment provides a spectacle which in essentials cannot differ markedly from the building of Noah's Ark. A big programme is going on to restore a wooden hoat for an American owner. The principal tools in use are the traditional adve and the

After taking on the contract moulded wood hull construction. Some designers are trying assembling the equipment to marry the craftsmanship and Draw-knives were found, but appeal of fine woodworking the adze presented some diffi-with up-to-the-minute technoculties. Finally one was dis-logy by impregnating lightly-covered in a corner of the sard

used for many years for dig guer ditches and similar menial Now, clean and sharp, Thornveroft 70 ft Pilot Cutter hought from Trinity House by Mr. Ted Jameson, an American millionaire and a collector of eid boats and cars. The yard is discovering how much of the timber has to be replaced as the work proceeds. Mr. James is or gingly paring on a monthly basis. Mr Tom Nighy. the building director, says it would have been impossible to have quoted a price at toe beginning of the job for a complere restoration to the original standards of timber and joinery finish. The scent of teak in this building shed, and the soft rhythmic fall of the adze, is a pleasant contrast to the tang of styrene and the laboratory atmosphere in the grp moulding sheds. There's a lot to be said

#### BRIDGE

E. P. C. COTTER

SEEM to have had more than my share of tramp coups both simple and grand, and for this reason I am particularly interested in any examples of this play which I come across. Today's example, a truly remarkable hand, occurred in a rubber of high standard: . >

◆ A J ▼ 7 6 ◆ A K 8 6 5 4 Q J 9 2 ♠ K 9 7 6 5 4 ♠ 10 8 2 • Q J 9 3 • Q 10 7 3 **4** 10 8 5 3 AK 108542 4 A K 6

Both sides were vulnerable when North dealt and bid one diamond, to which South replied with a forcing take-out of two hearts. North had intended to rebid two clubs over a response of one spade or one heart, but over two hearts he decided to say two no trumps. South now said three hearts and North raised to four hearts. At this point South introduced a Blackwood four no trumps, and learn: ing that his partner had two Aces, he bid six hearts, and

Thinking that a spade lead might be dangerous, West chose to start with the three of clubs, When dummy went down, the declarer nodded approvingly. With a 3-1 break in trumps six hearts was a lay down, and if

the trumps were 22, 13 tricks would roll in.
Instead of indulging in pipe-dreams, South should have asked himself whether there was any danger, and if there was, whether anything could be done about it. The one possible danger was a 40 trump break. If West had all four trumps, there was nothing to be done, but if East had them, there was a safety play available. The correct line of play is to

win the first trick in dummy, lead a heart and if East follows with the three, to play low from hand. If West can take the trick, the outstanding trumps can be picked up by the Ace and King. South, however, did not adopt

South, however, did not adopt this line—otherwise there would have been no story—but won the club lead with his King and cashed the King of hearts. When West failed to follow suit, the declarer, who was an excellent player, regretted his care-leastness and set shout retriev. lessness and set about retrieving the position if that were possible. He led his singleton diamond to the King on the table and ruffed a diamond in

Then he crossed to the club Queen and ruffed another diamond. He required two more entries to dummy but there was only one, the spade Ace. One had to be created. He led the spade three, finessed dummy's Knave successfully, and ruffed a third diamond. The spade Ace was now cashed, to leave this position:

When the diamond Ace was led, East found the best defence by ruffing with the Knave of trumps—if he discards, the declarer has no problem. Now it was South's turn to get his sums right—he underruffed with the eight of hearts, an essential play. East returned the ten of spades, on which declarer threw his club Ace, and dummy ruffed. Now a club from the table caught East in the trump coup and the declarer made the last two tricks:

South recovered brilliantly from his early error but West did not get a chance to recover from his, He should, of course. have played his spade King on South's three.

#### CHISS LEONARD BARDEN

THE GROWING popularity of on Britain's offshore s received further islands encouragement last month when the annual Jersey congress, now en msored by Lloyds Bank, thowed a sizeable entry uncrease over 1978.

The tournament, an international open with competitors from eleven countries, was lengthened from seven rounds to nine this year to enable games to qualify for FIDE (World Chess Federation)

The £350 first prize at Jersey went to the former Australian pen champion Max Fuller, who because of the s arolly of inter-national play n his own country travels the world in search of iournaments. Lie has already won Jersey and Guernsey in previous years and has a sure and accomplished touch in out-

and accomplished touch in our playing weaker opponents.
White: M. L. Fuller (Australia). Black: R. J. Gamble (Derby). Opening: French Defence (Jersey 1979).

1 P-K4, P-K3: 2 N-KB3, P-Q4;
3 N-B3 (this "Two Knights Attack" avoids the main lines of the Wingwer with ... B-ON5

of the Winswer with ... B-QN5 and is popular with players who want to get Black out of the books), PxP: 4 NxP, N-KB3: 5 NEN ch. QxN: 6 P-Q4 (now back to theory, but in a variation known to be favourable for White), P.KR3; 7 B-Q3, B-Q3; 8 Q-K2 (8 0-0 gives a small and tactical play). N-B3; 9 B-Q2 (White's idea, and now also positionally forced, for 9 P-QB3, P-K4 soives Black's problems), NxP; 10 NxN, QxN; 11 0-0-0, B-B5; 12 K-N1, BxB; 13 RxB, Q-B3; 14 Q-K4, P-KN3; 15 P-KR4 (heralding the attack to come in (heralding the attack to come if Black castles KR, so his king eads in the other direction
(A.), P-B3: 16 P-R5, P-KN4: 17
P-KN3, B-Q2: 18 KR-Q1, 0-0-0;
19 B-R6! (... where the danger

is just as great. If now 19 ...
PxB: 20 RxB, RxR: 21 QxP ch,
R.B2: 22 Q-RS mate), Q-K2: 20
Q-Q-Q-Q-K-K-4 (if K-N1: 21 Q-K5 ch, K-B1; 22 RxB!); 21 QxRP, PxB; 22 QxP ch, K-B2; 23 Q-R7 ch, K-B1; 24 R-Q3, P-QB4; 25 R-Q6 (avoiding the trap 25 R-QN3? B-N4'), Resigns. The threat of R-QN6 and Q or R-N8 mate is decisive. Following Jersey, two more

offshore congresses are announced for the autumn. Guernsey's annual festival October 14-20, co-sponsored by festival Hambros, has prizes totalling over £1,000 with special awards for veterans and ladies, daily excursions, and a problem com-

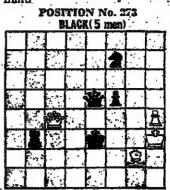
A new event is the first Isle

of Man congress 7-10) sponsored by Ronaldsway Aircraft, held at their clubhouse, offering a £500 first prize,

and featuring separate events for weaker players. Both the Jersey and Guernsey congresses have built up an excellent reputation for hospitality to chess visitors and are highly recommended for an off-season holiday. Though both events are international opens, competitors down to novice standard are welcome and the hospitality even extends to a good sprinkling of mexperi-

enced local entrants to provide points and half-points. Details of this autumn's con-gresses are available from The Secretary, Chess Festival, PO Box 23, St. Peter Port (0481-54188 evenings) for Guernsey, and from the Isle of Man Information Centre, 15, Albemarle Street, London, Wt

(01-492 1143). Some moves were inadvertenfly omitted from last week's game. Moves 21-22 should read 21 R-B3, P-B3; 22 N-B4, Q-B2. At the end of the game, Black overstepped the



WHITE( 4 men) Dorfman USSR championship 1978. Black (to move) needed to win this position to share the title with Tal. He is a rook up, but both rook and knight are attacked and R-N2 fails to BkR. What should Black play, and how should the game continue?

PROBLEM No. 273 BLACK (6 men)

KINES &

White mates in three moves at latest, against any defence (by B. Hirst, Dunstable, first. Solutions Page 14

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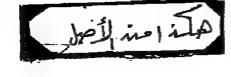
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#### HOW TO SPEND IT

## Summer food and summer living

EN faced with a dreary spring and mer, like the one we've been expering until now, I try to look on the ht side and remember the words of impressed him most about England

essive and those who have ever lived

rought-prone areas rightly see it as a

strained round this time of year and I wait hopefully to be astounded by the ease African chief who when asked what The ease with which it rains." case with which it rains is indeed

with which the sun shines. Nobody tries harder than the British shopkeeper to pretend that a heatwave is just round the corner—the shops are full of ravishing summer clothes and enticing ideas for outdoor living, so that anyhody

miracle. Alas, my sense of gratitude and

wonder at the matter begins to get very

longing to make the most of the fleeting SUCCESSFUL garden furniture, ins diameter. 25 ins high) and lovely days will find no shortage of sug- it seems to me, comes in one of in two woods—Teak and Iroko. gestions. A few of the best of the summer ideas are featured on this page. Other sources of good picnic equipment are those branches of Boots with household equipment sections, and Woolworths. Habitat have a spring and summer supplement which is available free at all their branches and which is full of enchanting alds to summer living.

remember that a tomato salad

The following recipes are all for starters with a special summer flavour. They are exceptionally quick and easy if

you are lucky enough to have

an electric food processor like

the Magimix, but of course they can be made by conventional

with the cheeseboard and invite is not complete without basil.

Courgette mousse - serves 4-6

BY JULIE HAMILTON

#### Basil, king of herbs

NITE ARE the culinary completely dry, crush the leaves to the heavenly scent of basil, including a few whole leaves; of basil, the king of herbs, (I do it in an electric food you could sow some more add a spoonful of finely h came from India, spread ie Mediterranean countries spawned legends. Its series include clearing airtight bags or boxes or you sunniest window sill. They will pate with leaves: use lashings once they were made from iron tead and, if grown in a pot can put the freshly picked keep you supplied into 1980. cut up in a green salad and they are now made in irs. freeing the room of carries in a jar cover with olive. Place a plant on the table remember that a tomato salad aluminium, which makes the ors, freeing the room of sprigs in a jar, cover with olive Place a plant on the table

#### asil and chive soup - serves 4

meh fresh basil (not less t 1 oz); 1 bunch fresh es (not less than 1 oz); nz butter; 2 oz bacon; 4 espoons white wine; 1 espoon flour; 6 oz toes; 4 pint milk; 1 pint ken stock; I heaped tea-n parmesan; juice of 1

Add the bacon, finely sed, and brown it lightly. the chives and basil. Sweat for a minute or two, add

#### ushroom stalk and basil soup

frequently.

serves 4

rigs fresh basil plus not than 12 leaves; 1 clove c; 2 oz butter; 1 level rtspoon flour; } tea-n finely grated lemon scant | pint milk: scant ut chicken stock; 1 glass e wine; sait and freshly nd black pepper; plach aster sugar; 4 teaspoons n for garnish.

p up the mushroom stalks, of basil in the soup. Cover and leaves (keeping the sprigs ter) and garlic very finely. the butter in a thickned saucepan and gently he stalks, basil and garlic cream and a pinch of finely pout 10 minutes, stirring chopped fresh basil ...

you are growing your own if you want your basil your guests to pluck leaves with ag and using it almost not let them flower and frequently pick off the growing cooked and drained French is reserveral ways of tips. Spray the leaves with beans, cover and keep hot while

rving it, the commonest water from time to time and, the basil scent seeps to dry it. Pick bunches when you water the roots, keep beans; try the same rigs and hang them upside them well fed with Baby Bio. If with other vegetables. in an airy place; when you become addicted, as I have,

#### stock and the juice of only half

Season with sait and freshly ground black pepper. Cover and simmer until the potatoes are soft, remove from heat. Strain the liquid into a bowl and on; 4 teaspoons eream.

on the chives and basil

finely; put aside one third

ch for later use. Melt the

r. Add the bacon greek

such the liquid into a bowl and
put the bacon, potatoes and
herbs through a very fine sleve
(or a food processor), adding
the one third of each herb that
you put aside and the parmesan.

Combine with the Bound in

Combine with the liquid in the bowl; chill. Stir in the other i lemon juice when well chilled. Serve decorated with our, stir over a gentle heat a teaspoon of cream and a slowly add the wine, the finely chopped chive.

Add the lemon rind, sugar,

salt and pepper; sprinkle in the flour, stir and cook for a further 5 minutes. Slowly add the liquids, stir, cover and simmer

for 30 minutes or so. Remove

from heat and liquidise or sieve until smooth. Return to the saucepan and white still hot but

off cooker, put the three sprigs

leave to stand for one hour. Chill. To serve, remove the sprigs of basil, stir well and put

into each portion a teaspoon of

#### 6 or 8 sprigs fresh basil; 6 good-sized courgettes; 3 large cloves garlie; 2 table-

the lemon. Bring to boil; add the peeled and finely chepped

spoons white wine vinegar and/or lemon juice; 21 tableshoons pest office off: } or. gelatine; 2 eggs; 4 or 5 table-spoons double cream; salt and freshly ground black pepper;

the herbs, garlie, sait, freshly-ground black pepper and parme-

I teaspoon parmesan cheese (optional); 3 or 4 leaves mint Boil the courgettes whole for approximately eight minutes. Drain off the water and, while

the basil scent seeps into the

beans; try the same method

Transform sandwiches by

still warm, place the courgettes.

#### Greek olive and basil dip

serves 4

For the lover of black olives basil. Discarding a of the egg this little dish is a delicious white, combine all together addition to an hors d'ocuvre or with a of the white and the a Greek meze, or on fingers of toast as an appetiser.

2 oz large, stoned Greek black olives; 1 large hard-boiled egg; 31 tablespoons olive oil; li tablespoons lemon juice: 8 growing tips of 4 leaves cach (or 32 leaves) fresh basil; 2 oz onions.

Chop the ouions and fry in tablespoon olive oil until soft and transparent. Finely mince This recipe make the olives, and finely chop the fill two ramekins.

id d'adinner

and/or lemon juice. When a thick puree has been produced, slowly add the olive oil as you would for mayonnaise, Turn out into a mixing bowl.

Separate the eggs, lightly beat the yolks, add the dissolved gelatine and stir into the courgette purée. Lightly whip the cream in a large bowl and stir the courgette purée into the CITAM

Lastly, whip the egg whites in a large bowl until stiff and fold diameter, 25 ins high and 42 the courgette mixture into them by slowly pouring it over the stiffened whites, folding in with a metal spoon. Turn into a souffle dish or mould and chill with fresh basil leaves just Add the white wine vinegar before serving.

hard-boiled yoke and the onions most easily done in an electric of all picnic hampers, in my deep (£4.29) and the largest is food processor or blender: opinion, but they are nothing 18 in wide by 15 in jong by otherwise you will need to put like as practical as those rather 7½ in deep (£5.35). They all it through a very fine food mill, unattractive plastic suitcases, leave two carrying handles and lemon inless. when they are cool. This is

lemon juice.

Keep chilled until needed, but it should be served at room temperature. This recipe makes enough to

three categories-it can be weatherproof and can thus be left out all the year round; or it should be possible to keep it out for most of the summer and then pack it flat for the winter months: or else it should be very light and totally portable.

category. Firstly, photographed top right, is some very fine individually cast furniture made to Victorian designs in the original

furniture both lighter and more weather-resistant. They can be left out all the year round, In the picture is the Bramble settle (£101). Bramble seats (£71 each) and a Viking table (£68.50). The furniture is made by Albion Design, who are castwork specialists, and some examples can be seen at their London showrooms at The Studio, Ellington Street, London N7, (1el. 01-507 4223). In August they move to 12, Flitcroft Street, London WC where the full range will be on view. Furniture prices quoted are exclusive of VAT and carriage. There's also a leaflet for out of lown readers -write to above address enclos-

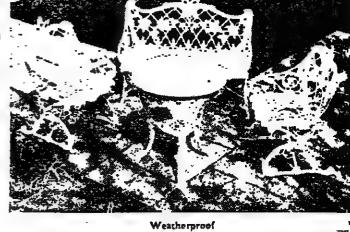
The next piece of furniture (photographed near right) is a collapsible three-legged wooden table by Pearl Dot. The table

ing 2 S.a.e.

The wood is well-seasoned and endure some outdoor life and bad weather. The table is dismantled by undoing one wing-nut, The smaller version costs £72.50 in Iroko and £102.50 in teak (teak is becomery light and totally portable. ing very expensive, while the Here's a small selection of larger size is £82.50 in Iroko garden furniture, one from each and £112.50 in teak. Pearl Dot. whose workshops are at 2, Roman Way, London N7 can

organise carriage.

Finally, bottom right, a light, totally portable chair. It's made chopper) and store in airtight seeds now and raise the plants chopped leaves to a cheese Victorian manner. The pieces of dark green canvas and has jars. You can freeze basil in to stand in pots on your souffic decorate your butter or are cast in saed, and though folding wooden legs—the bag it comes in and is stored in. becomes its back when it's assembled, £4.95 from Habitat





Pack and carry

Fold-away

#### Hampers for all

Wicker hampers come in all knives and thermoses. If, howhamper from Habitat or as much as £400 for a wicker basket from Asprey's, all kitted out with plates, glasses, entlery and with room for wine, tablecloths, napkins and no doubt the caviar as well. Most of us will probably settle for some-

san (if wanted) in an electric for at least four hours. Decorate sizes and at all prices. You can ever, like me, you're prepared pay as little as £2.92 for a 141 in to sacrifice practicality for aesthetics (and, after all, much of the pleasure in a picule is more emotional than real) then Woolworths have a selection of smallish hampers which are very reasonably-priced (see them photographed right). The smallest one is 14 in wide by 11 in long by 71 in deep (£3.19). thing a little in hetween, Wicker The next one in size is 16 in

baskets make much the nicest wide by 13 in long by 71 in

#### Have a ball

This picoic ball is an amazing piece of Italian ingenuity. It stands about 9 in high, is spherical and has its own handle for easy carrying. When you take off the lid, however. you come upon a complete pienic set for six, all of which fits snugly within its neat sphere. As you can see from the drawing it houses six beakers, two jars (for salad dressing, milk or whatever), a tray, six large, and six small plates as well as six soup plates. The bowl itself can be used for tossing the can be used for tossing the salad. It's a very neat piece of design but all this ingenuity doesn't come cheap—it sells for £41.50 and is available in bright red or white plastic from the General Frading Company, 144 Sloane Street, London SW1 (p+p £1.83).



### Treat yourself to

A Merrie Evening

A PLEASANT way to spend a summer evening without taking account of the vagaries of the weather is to listen to a choral concert at the Tower of London.

The choir of the church of St. Peter-ad-Vincula (built in 1307 and restored in 1512) will sing works by British com-posers from the 16th to 18th centuries—these will include Tye. Tallis, Byrd, Purcell, Gibbons and Boyce. The accousthough comparatively small in number, makes a glorious noise which fills the church.

After the concert, a buffet supper with wine is provided in the White Tower where the fine collection of arms and armoury can be inspected.

The evening ends with the

are invited to watch the ceremony from Traitor's Gate. Concerts will be held on June 26, July 10 and 24 and September 11 and 27. Tickets cost £10 tincluding buffet) and

are available from the London Tourist Board, 26 Grosvenor Gardens, London SWIW ODU by mail or to personal callers

**Christine Burton** 

Dinner in Hall WITH summer struggling to

make an appearance between of sunlight and torrents of rain, not to mention chilly winds, the spirit fallered and was in need of solace. I found a delightful escape from the tedium of waiting for summer to come in a visit to Robert Carrier's restaurant at Hintlesham Hall, Suffolk. Now that summer has finally, made an appearance a visit might be even more delightful. Dining in the exquisitely restored manor is a treat in itself, but combined with Robert Carrier's excellent food and wine the experience The evening ends with the is indeed uplifting. The ceremony of the keys and visitors average cost of lunch (three are invited to watch the cere-course) is £12.50; for dinner it is about £15 per head and worth every penny. Hintlesham Hall is 70 miles from London on the Hadleigh-Ipswich road.

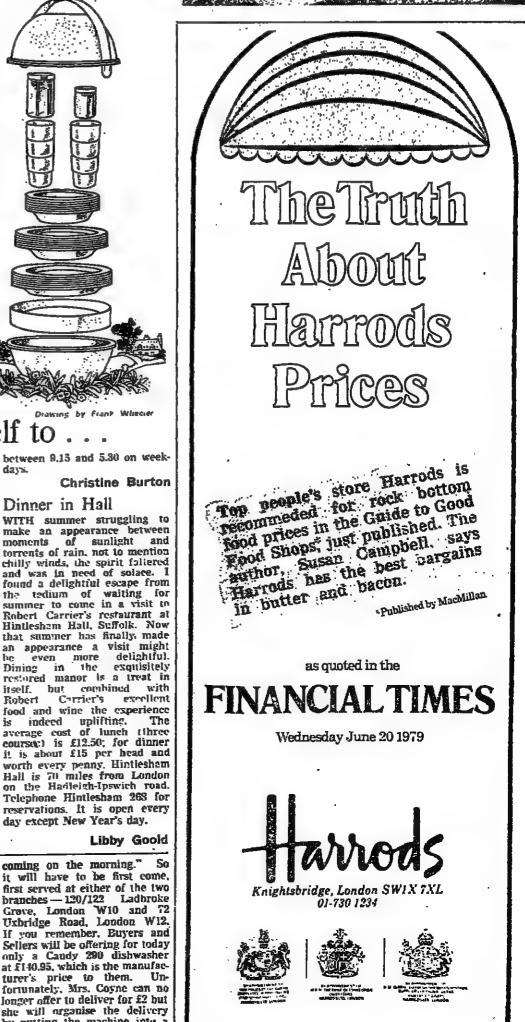
Libby Goold

READERS who are planning to rush along to Buyers and Sellers today to buy one of the

coming on the morning." So it will have to be first come, first served at either of the two branches - 120/122 Ladbroke Grove, London W10 and 72 Uxbridge Road, London W12. If you remember. Buyers and Sellers will be offering for today Candy dishwashing machines only a Candy 290 dishwasher that will be on sale should get at £140.95, which is the manufacthere as early as possible, turer's price to them. Un Readers have been ringing fortunately, Mrs. Coyne can no Cynthia Coyne all week asking longer offer to deliver for £2 but her to reserve a machine for she will organise the delivery them but as she rightly points by putting the machine into a out "If I did that there would minicab which the customer be nothing left for the people will pay at the other end.

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Brewster Green, Tan leather. Speedometer reading 5,500 miles. 1977 May Rolls-Royce Sliver Shadow II Saloon. Scots Pine, Fawn Parkertex upholstery. Speedometer

reading 9,700 miles. 1977 Jan. Rolls-Royce Silver Shadow Saloon, Walnut roof, Silver Sand, Dark Brown Parkertex upholstery. Speedometer reading 26,000 miles. ....£28,500 1976 Jan. Rolls-Royce Corniche Convertible Coupe. Nutmeg. Magnolia leather, Camargue air conditioning. Speedometer reading 23,000 miles. £42,000 1976 Aug. Polls Parker Stilvas School Camargue 242,000 1976 Aug. Polls Parker Stilvas School Camargue 242,000 1976 Aug. Polls Parker Stilvas School Camargue 25,000 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Dark Brown leather, Speedometer reading

24,000 miles.

1976 Aug. Rolls-Royce Silver Shadow Saloon. Seychelles Blue, Beige leather. Speedometer reading £26,000 1976 Feb. Rolis-Royce Silver Shadow Saloon. Pewter Green leather. Speedometer reading 39,500 miles.

1976 Jan. Rolls-Royce Silver Shadow Saloon. Wainut, Beige leather. Speedometer reading 41,000 miles. £25,000 1975 Feb. Rolis-Royce Silver Shadow LWB Saloon, without division. Brewster Green, Willow Gold roof, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon, Black over Walnut, Black leather, electric sliding sunroof. Specdometer reading 38,600 miles. £18,950 1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey, Beige leather. Speedometer reading 66,000 miles. £17,250 Thiles. 1973 Feb. Rolls-Royce Corniche Convertible. Silver Chalice, Red leather, Speedometer reading 46,750 miles. miles.

1972 June Rolls-Royce Sliver Shadow Saloon. Coffee Bean Brown, Magnolia leather. Speedometer reading \$18,950 1971 Benticy HJM/PW 2000 Saloon, Black Everflex roof, Black leather. Speedometer reading 43,400 miles,

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1979 Jan. Rolls-Royce Silver Shadow U finished in Chestnut with Beige hide interior. 500 miles. 1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior, 960 miles.

1978 May Rolls-Royce Silver Shadow II finished in Peacock Blue with Magnolia hide interior and Magnolia Everflex roof. 4,000 miles.

1978 March Rolls-Royce Silver Shadow II finished in Conditional Peacock III finished in Condition Peacock II finished III finished II finished I

Cardinal Red with Beige hide interior. 17,000 miles.

1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof. 14,000 miles.

1978 Jan. Rolls-Royce Silver Shadow II finished in Cardinal Red with Paine hide interior.

Cardinal Red with Beige hide interior. 1,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide interior. 10,000 1977 Aug. Rolls-Royce Silver Shadow II finished in

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#### MOTORING



heatwave, the topless car is ions. One that would be matched out of the showrooms if only it were available here is the Triumph TR? convertible. At present, it is exclusively for the U.S. market. It will not be made with right-hand drive until American demand has been satisfied. This could take some time. Triumph's U.S. dealers literally gave it a standing ovation when it was presented to them earlier this year. All that Jaguar Rover Triumph will say about UK sales prospecis is that they hope a few. Britons may have open TR7s

### Brutal but delicate worker

BY STUART MARSHALL

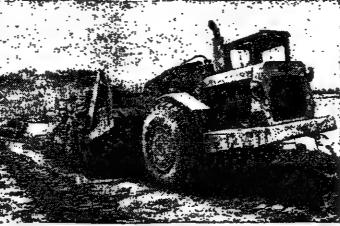
IF YOU have ever wondered what one of those elephantine earthmoving machines is like to drive, I can tell you they are brutal yet delicate, simple though complicated.

There is nothing really difficult about making a massive great thing like the Terex TS-24 Mk. V go. It has twin engines, both V8 diesels of a combined 600 horsepower, one at each end. They drive all four wheels which are shod with £15,000-worth of 7 feet high tyres. The transmission is semi-automatic. You move a tiny lever by your right side, there is a hiss of air and a slight jerk and you are in first. The other five forward gears are just as easy to engage.

There are a couple of pedals to the right of the steering wheel which is so small it is a bit of an anti-climax-I will swear I have seen bigger ones in Mercedes cars. Push the right-hand pedal and the front engine revs up; push the left-hand one and you have synchronised control of both

With a lurch and a roar, the Terex is off, all 45 tons of it, riding over the bumps of a quarry bottom like an inshore fishing boat butting into a choppy sea.

Hydraulic jacks steer it by articulating the cab and control is so light that one hand on the wheel is enough. The right hand plane, gulping the dirt into its bowl in 40-ton loads at the rate when I was a schoolboy. ground, roaring along at 12 mph of a ton or more per second. If you get the bowl height with 2,000 revs. on the tacho-And this, I found when I tried right, the dirt boils into it meter.



of motorways, mover of mountains. The Terex TS-24 scraper looks brutal, but needs a delicate hand on the controls.

is where the skill comes in.

once it starts pouring into the a day at Northfleet.)
bowl. And the third works a So you creep forward in first is for three mysterious levers where I played with one, help beside the driving seat which is required. A huge buildozer are what the Terex is all about. Puts its blade against the ing behind and snatch a glimpse. They call it a scraper, and that scraper's steel bustle and gives to the front when you can, to is what it does. It scrapes up it a helpful shove, just like the make sure nothing is in the the ground like an enormous tank engines that used to push way. Then it is up into third express trains out of Euston

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Terex by courtesy of Black- steadily under the combined wood Hodge (the distributors) muscle of the Terex and the and P. J. Conway, the owners, buildozer. Get it too deep and the whole outfit comes to a halt: The front of this trio of levers if too shallow, the loading will raises and lowers the bowl and take too long and the 'dozer will its cutting edge; the middle one be out of position when the next raises the apron, which is a door Terex wants a shove. (There that stops the dirt falling out are 24 of them working 12 hours

swinging plate called the ejector second, fiddling with the tor, which forces all the dirt bowl height and the apron. out again when you reach your scraping the dirt up as fast as dumping ground. If the dirt you can, keeping the apron far flows freely, a Terex can load enough up to let the dirt flow in itself. But, at the Blue Circle freely but not so far that it falls Cement site at Northfleet, Kent, out again. An eye in the back of where I played with one, help the head would be useful. You concentrate on what is happengear-and off to the dumping ground, roaring along at 12 mph

There is a trick to dumping the load, too. If you push hard with the ejector when the apron is too far down the whole 40-ton load can pack into a solid and immovable wodge, which hardly bears thinking about. Get it just right, and the soil spreads as evenly as butter on bread.

Off to scrape up another foad, the Terex will do 35 mph on smooth surfaces. They have to be fairly smooth because the only springing is in the immense tyres. If you are going too fast shen you hit a bumpy patch, it is like turbulence in an aircraft. Your head rises to meet the cab ceiling, which is why lap\_belts are worn by prudent Terex drivers.

And brakes, did I hear? There are air brakes on the wheels, a hydraulic retarder on the transmission for keeping speed down on long descents. But the best way to stop in a hurry is to lower the bowi and release the accelerator pedals. It is the terrestrial equivalent of dropping an anchor—and even more effec-

If you are asking what all this has to do with motoring, I have to say that without machines like the Terex there would be no motorways or any kind of modern roads at all. And my excuse is that I always wanted to try one, anyway.

It might be thought that a Terex would be a handy machine to have around your property for levelling the odd meadow or excavating a flight pond for wild duck, but I have bad news. The Terex costs about £150,000 and does rather Jess than one mile to the gallon. A great little tool, though, none

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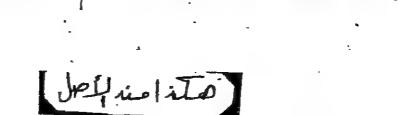
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to attract the crowds and summer I discovered that well the whole of tern Greece is one of them. indreds of miles of touring ietouring from the rugged country round na, near the Albanian and slav frontiers, to the Evros bordering Turkey, we y saw a foreign-registered

mittedly we did not visit lost likely meeting grounds ellow foreigners, such as ew resorts of the Halidiki south of Salonica. But excluding these, this is a y fascinating and very d region for anyone with a g towards fine scenery, history, an unhurried way e and some long stretches ideveloped beach. Above ch history, After all, this home territory of Philip Macedonia, of Alexander reat, of Aristotle, and it here that St. Paul first ht the teachings of tianity to the continent of

a seaside holiday the area is Halidiki, a d knob of land from which great claw-like penin-reach out into the Aegean. d into the rocks of the nmost of these are the balderable monasteries of which, providing you are and have the necessary t (from the Ministry of ern Greece in Salonica) undoubtedly be fascinat-The other peninsulas of ila and Cassandra are developing the more proattractions of tourist ties which are featured tumber of UK tour operauch as Olympic Holidays.

o weeks with half board the £230-£320 range. more extensive exploraou really do need a car hire can be arranged by ber of firms, among them Travel Service who have in the fly-and-self-drive ys business for around us. Their offers include ased on return flight to ca costing £213 per person a height of the season, also entitles you to 9-16 bire of a small car with ited mileage, depending ather you are 2, 3 or 4

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and Small World. Cost

RE ARE large chunks of adults travelling together. An tries that happily never Apex arrangement for 14 days Apex arrangement for 14 days costs less but bookings must be made and paid for at least one calendar month before departure. Salonica,

Greece's largest city, has had its fair share of natural disasters, but a great deal of interest survives, not least many of the beautiful Byzantine churches and the great walls built in the 4th century from which you gaze across the sprawl of the city and the sea to distant Mount Olympus clear day. The Archaeological Museum is well worth visit-ing, 100. especially if it is still displaying some of the fabulous treasures socovered during the current excavations at Vergina. These have revealed tombs which are thought to include that of Philip II and are one of the outstanding finds of recent

Pella, once capital of Macedonia and birthplace of Alexander the Great, is a ruin with some particularly notable mosaics. We visited them on the way from Salonica, via high-perched Edessa to Florina. This pleasant small market town and its surrounding area is mainly of interest to naturalists and walkers, including as it does the Vernon Mountains and the Greek sections of Little and fort and a medieval aqueduct not so very many miles away



Great Prespa Lakes. But the place I found had the greatest personal appeal was Kavala on the north Aegean coast, some 100 miles east of Salonica. It is a lively, pic-turesque port from which there is a regular boat service across to the island of Thassos and constant traffic nosing in and out beneath a permanent aerial ballet of pallid swifts. The narrow alleys of the older districts clamber up to an ancient

soars across the town, that one of his tutors, Aristotle, Indeed, Kavala has been here a long time. But if it was here that St. Paul first landed on was born. And here Brutus and Cassius were defeated by Antony and Octavian. There is Macedonian soil, it was at much to see from the great Philippl, about half an hour's amphitheatre and remains of drive away, that he preached his early Christlan churches to the first sermon in Europe. Today, Philippi is a very considerable ruin where the imagination can games of ancient hopscotch marked out on the paving run riot. Philip II developed stones, not to mention Romanand renamed it, his son Alexauera public loos! der the Great surely strolled through its agora, and it was

Close to Kavala are some pleasant standy beaches and coves, but as you travel east-wards you enter the wide watery plains of several big river deltas, including the Nestos and, finally, the Evros on the Turkish border which you need a permit. The latter is principally attractive to bird watchers for whom it is an wa that rivals the Danube delta for variety of species. Xanthi is an attractive inland town and Alexandroupolis is the main coastal centre in these parts, of no great interest in itself though it has number of beachside hotels. Little of these rather flat eastern stretches of coast have yet been developed and there is no problem in finding a beach almost to yourself. Further information: National Tourist Organisation of Greece, 195-197 Regent Street, London W1R 8DL; Olympic Holidays, 24 Queens-way, London W2 3RX; Allsun Holidays, 141 New Bond Street, London WIY 0BD: Small World, 5 Garrick Street, London WC2E 9AZ; Lane's Travel Service, 251 Brompton Road, London SW3 2EY.

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Registered Office, LUXEMBOURG, 14, the Aldringen Commercial Register: B 13.142 Commercial Register: B 13.142

MOTICE OF ANNUAL GENERAL
MEETING OF SKARBEHOLDERS
The Annual General Meeting of Shareholders of SCHESINGER INTERNATIONAL FUND (LUXEMBOURG)
S.A. will be held Bt its registered
office at Lusembourg, 14, rue Aldringen, on July 2nd, 1973, a 11.30 c/clock
for the purpose of considering and
voting upon the following maters:
1. To hear and accept the reports oft
as the directors
b. the staniony auditor.
2. To approve the statement of net
assets and statement of operators
for the year ended March 31sc.
3. Which is the stanion of the stanion with respect to heir per
large ander March 31st. 1979.
4. To elect the directors to some until
the next annual general presting of
inverteditions.
5. To elect the auditor to some until

the next annual general meeting of marcheditions.

5. To elect the auditor to serve until the next annual genral meeting of shareholdens.

6. Any other business.

6. In order to take part at the statutors meeting of July 2nd. 1979 the ewhors at bearer shares will have to deposit their shares will have to deposit their shares fee business days before the meeting at the registered office of the Fund, 14. rue Aldringen, Luxembourg, or with the indiowing bank.

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The Board of Directors. The Board of Directors

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ally, as on a frieze, the flow of

movement cutting across the

pulse of the music-it was, at

its first showing in 1912,

of supposed obscurity.

in the theatre has seemed a

mixture of pietism about an

to measure up to the Nijinsky legend, and the faint and titllat-

ing whiff of something naughty to stimulate the box office. It

has usually been presented

without the essential setting of

Bakst's marvellous cloth of an

Attic hill-side; it has been given

without the nymphs—at which moment it typified everything

that people who hated ballet

attended by all the publicity...

Faunc's subsequent existence

important ballet deserving to be preserved in performance, the constant desire of dancers

history of this century. Pro-

attitudes—walking as dance;

### Figaro wins at Leeds

nounce A Village Romeo and Julict (due for production next season) as a work by "the cele-but the line between this and brated Yorkshire composer, the embarrassment of Ryland Delius." No harm in a spot of Davies was hard to draw. local patriotism, though the irony is that West Yorkshire County Council-with an area embracing the company's hometown of Leeds as well as Delius's home-town of Bradford-is not among the local and national subsidies.

Retaining Leeds as its base, and presenting opera there for four periods of two or three weeks during the year, the company actually spends more time on tour. Next season it will become the first opera company to occupy the "Big Top" circus tent (already used by the Royal Ballet) at Sheffield, and the list of cities visited will extend to Liverpool and Glasgow. Meanwhile Leeds was chosen for the unveiling last Wednesday of a new production of La Traviata. followed by a new production of The Marriage of Figure which had been shown on tour for a

few weeks.

"Actually, I hate doing it in Italian here," said John Copley in a preliminary interview about his Transata production. Such disarming frankness, with its obvious reference to the necessity of communication with the audience, raised anew the whole matter of ENON's insistence on matter of Fixens s insistence of occasionally mounting a production in the original foreign language. (Samson et Dalila returns next week: Der fliegende Hollander, curiously announced es The Flying Dutchman, is to be sung in German next season.) Is it merely as a point of being different from the parent commany at the Coliseum, where the English-only rule is maintained with remarkable artistic

In the specific case of La Travicia, justification fell short. Supposedly, the choice of Italian permisted the engagement of Ryland Davies - who, having achieved the international circuit, wanted to sing this role for the first time but was said in he unwilling to learn it in English. But let us not be un-duly deferential. Mr. Davies is a neat, accomplished Mozart enor who has never been much of an actor. Not being able to provide an Alfredo - who could firell by sheer size of voice or holdly projected personality, he would have done better with a commonly shared language to

Perhaps only the English help him I suppose that his odd National Opera North would and demeanour on first meeting Violetta was supposed to convey the embarrassment of Alfredo

Lois McDonall, singing a very English sort of Italian, overdid Violetta's external emotion in the first act with damage to the authorities currently providing approach, with the vocal range now places herself firmly in the under a poised control, came Provenza" with its parallel Italian phrases mirrored in young, one of several stage lapses (not counting a woeful unusual but highly diverting delay in dropping the curtain Basillo. Marie McLaughlin was after the first act) such as are a charming Cherubino, Eiddwen not generally associated with John Copley's direction. Clive Timms, having shown the orchestra's high standard in the opening prelude, steered the performance with capable concern for both large and small

> If this Traviata finally left changes were carried out in uneasy promptings of what it costume and in the audience's might have been. Thursday's view, and the whole four-act Figaro (in English) decisively opera was presented with only a fulfilled itself. Helped by Dent's single interval. It is a "touring" stylish translation an accomplished cast put across an indi-vidualised range of comic character which never stooped to caricature, while Mozart's musical line was sensitively and

touchingly shaped by the company's musical director, David

Lloyd-Jones. Paul Hudson was a pleasant enough Figaro, though — as a bass rather than baritone — the top E's and F's were uneasily placed in his voice. The main comic and lyrical drive came from the splendid Count lecherous to the point of obsesvocal line, but later brought the sion - of Stuart Harling and character and the music into the enchanting, ever alert better focus. A more cultivated Susanna of Joy Roberts. who line of such adornments of our from Christian du Plessis as the opera stage as Sheila Armstrong. Norma Burrowes and Elizabeth elder Germont — but even he Norma Burrowes and Elizabeth could make more of "Di Gale. The elderly Marcellina. so often a duli character, was anything but that in the perform-Verdi's melody. He looked too ance of Joan Edwards, and Robert Ferguson contributed an unusual but highly diverting a charming Cherubino, Eiddwen Harrhy as the Countess was not quite in her best vocal form.

Once past a baffling and gratuitous stage action during the overture. Patrick Libby's production went nimbly along, with an inter stage (designed by Robin Don), minimal scene set, contrived for easy operation, but also a true frame for a score which brings so many scenic problems. It-and the castwill serve the company well. ARTHUR JACOBS



### Hodgkin's Eye at National Gallery

ong made a custom to include distinguished artist among its trustees, and now in its admirable series of exhibitions, The Artist's Eye, has gone on to pay much more than lip service to the idea of the artist's erudition and general usefulness. For three summers now unexpected comparisons and conjunctions, cutting across the schools and through the centuries, have intrigued and

stimulated us all, the curatorial staff along with the rest. Howard Hodgkin, one of our most airy allegory with Venus best painter; and indeed at and Time, there is overall a present a trustee of the gallery. market stillness and serenity to has made this year's pick of the collection, 11 works from 10 hands, to which he has added a largish and very beautiful Moghul gouache, dating from ing her potted plants with the 16th century, and two of his spiendid deliberation. "A

which from the start has always been understood at part of the exercise. Mr. Hodgkin has his doubts on this very point, but in fact his paintings look very well in the company.

For the rest his choice is extremely interesting covering much ground, from an altar panel by the Master of the Bambino Vispo to the Vuillard still-life; and though the paintings contain two executions, a procession, a boar-hunt and a the work, over which another allegorical figure, that of Grammar by Laurent de la Hire, presides most appropriately, water-

The National Gallery has own works; which last might learned and articulate voice ong made a custom to include seem impudent to some, but spoken in a correct manner" is her message to us, which in these lax times we might do well to take to heart. This is exactly the kind of work which justifies such an exhibition, comparatively modest and obscure and so easily over-looked, but a real treat none-

> The show has other notable features. Mr. Hodgkin had the great and mysterious Velazquez landscape Philip IV Hunting Boar removed from its heavy frame and hung rather lower than before, which the picture itself suggests is right, with its high eye level taking us down the forward slope, past the nearer figures, out to the hunting arena and so to the hillside beyond. It is beautifully and freely painted, full of light and

for the first time. His other great coup has been

to persuade the Gallery to bring together the fragments of Manet's Execution of Maximilian into their former relationship, the large central panel of the firing party, the NCO to the right and General Miramon to the left; again an obvious and exciting initiative that we can only wonder was not taken long ago. High overhead, in an ultramarine firmament, sits Venus on her cloud, in Tiepolo's bright and lively ceiling, per-fectly displayed and another revelation.

The Artist's Eye continues until August 19, and the series itself, I understand, is by no means concluded.

WILLIAM PACKER

### Dire Straits return as heroes

that the swing to the right is ing to mop up London. The as much reflected in pop music American success now looks as in politics: away with inevitabe, for Dire Straits' anarchy, welcome back melody. music is in the laid-back, west The greatest beneficiaries of coast, melodic rock tradition. Straits who in two years have and the acceptable sound for moved from a Deptford council the first generation of the cosily estate to superstandom.

talent. And they did it from challenging than the Beatles or the top, conquering the U.S. the Stones. Dire Straits is easy is effective but really only Mark

It should come.as\_no\_surprise first and only this week returntrend have been Dire pioneered by Fleetwood Mac settled in life who want to keep But Dire Straits did it the their rock roots but can't stand hard way, through self-help and the new wave or anything more

listening with a dash of bitters. Knopfler Not surprisingly the Hammersmith Odeon was heaving at the seams at this week's concerts but if the Thursday night performance was anything to go by the hand's reputation has got slightly ahead of its performance. It is always difficult to recreate relaxed, undramatic, undemandingly pretty music on melodies, the constant rhythm, stage, and Dire Straits make a and the intelligent, if sadly good stab at it without being mumbled, lyrics lift the group entirely successful. The lighting

Knopfler catches the eye, although drummer Pick Withers attempts some Keith Moon craziness. After an hour the attention wanders: with such a picasant background you are ready for some action up front,

If Dire Straits lack drama the pretty clusters of notes dropped by Knopper, the accessible way above the competition. ANTONY THORNCRUFT

TV RATINGS

(w/e June 17)

1 Midweek Sports Special
2 Coronation St (Wed.) (Gren) 15.10
3 Crossroads (Trurt (ATV) 13.35
4 Coronation St (Med.) (Gren) 13.25
5 Crossroads (Tues) (ATV) 13.00
6 Crossroads (Wed) (ATV) 12.90
7 In Loving Memory (Yorks) 12.40
8 Tias's Life (BBG) 12.20
9 Crossroads (Men) (ATV) 11.30
10 Emmerdale Farm (Thur) (Yorks) 11.80

knew was wrong with a degenerate art. And now, in this "Nureyev as Nijinsky" week at the Coliseum, it turns up with Festival ballet, complete with a fine realisation of its designs,

The merit of the presentation is in the placing of the dance, in its proper setting — the chore ography immediately acquires a far greater dramatic resonance — but not even the sun-baked hill-side can warm the dance into any real semblance of life. Nureyev and his nymphs are careful in , a preserving the marvellous flattened progression of the movement, but the text and bodies look dry, untouched by the Enimone of the music or the shimmer of the music or the luscious muscular tone

and Dame Margot Fonteyn as the leading nymph.

Anyone interested in seeing the faun as a living presence on stage should watch Anthony van Laast's performance in Robert Cohan's Forest with the London Contemporary Dance Company.

which can make the hieratic poses seem anything other than dutiful.

CLEMENT CHISP

† Indicates programme in black and white

7.40-8.30 am Open University (Ultra high frequency only), 9.00 Camberwick Green, 9.15 Laff-a-Lympics (cartoon), 9.35 Tabitha. 10.00 Play Sport. 10.28 Weather-

10.30 Grandstand: World Cup The Prudential Cup Final: The Scottish Rally (1.00) Tre Sedan Products Open Rally Championship; Rugby League (1.25) Australia v Great Britain (first test; Racing from Ascot (1.55, 2.20, 2.50); Lawn Tennis (3.05) Colgate International Numer's Tourna-ment; 4.55 Final Score.

5.03 Barney Bear. 3.13 News. 5.23 Swirt/Regional News.

5.39 The Hardy Boys and Nancy Drew Mysteries. Kancy Drew migateries.

6.20 Suturday Night at the Movies: "The Pink Jungle" starring James

Garner. 8,36 The Paul Daniels Mayle Shaw. 2.05 Sword of Justice.

2.55 News. 10:05 The Voyage of Charles Darrein. 11.05 The Natalie Cole Show. All Reglous as BBCI except at file following times: Scotland-11.55 pm News and Venaler for Seetland. Water—9.669.15 am Heads and

sity. pm Saturday Cinema: "Here Come the Girls,"

starring Bob Hope.
4.10 World Cup Cricket: Prudential Cup Final.
8.00 News and Sport

Northern Ireland-3.25-5.30 pm

Sport/News for Northern Ireland, 11.55 News and Weather for

BBC 2

7.40 am-2.45 pm Open Univer-

Northern Ireland.

8.15 The Hollywood Greats. 9.05 Sports Special. 11.00 Word for Word. 11.55 News on 2.

†11.40 Midnight Movie: "Under the Clock" starring Judy
Garland and Robert

Walker.

10.30 The Mersey Pirate.
12.30 pm World of Sport: 12.35
International Sports Special
(Part One) followed by Australian Parls

5.35 News. 5.45 The Masterspy. 6.30 Kidnapped. 7.00 Chopper Squad.

12.10 am Stars On Ice. 12.40 Close: Personal with Leo Aylen. All IBA regions as London except at the following times:

Lois McDonall and Ryland Davies

ANGLIA 8.05 mm invasion Road. 9.35 Buying and Selling a House. 10.00 Citie Ciub. 7.00 pm The Incredible Hulk. 8.16 Feature Film: "Destiny Of A Spy," starring Lorne Green. 11.00 Calebrity Concert: Roberts Flack. 12.00 Police Surgeon. 12.30 am At The End Of The Day

8.55 am A Question of Sea. 9.35 Buving And Solling A House. 30 00 Superman. 9.45 am The Life And Times of Grizsly Adams 8.45 The Master Spy. 7.30 Kidnapped. 8.15 Lou Grant. 70.15 Saturday Cinema: "The Virgin Soldiers."

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8.35 am The Lost Islands. 10.00 The Boackcombers. 7.00 pm The Six Million Dollar Man. 8.15 Film: "The Million Dollar Man. 8.15 Film: "The Markintosh Man." starring Paul Newmon and James Mason. 11.10 Colobrity Concert starring Cherles Aznavour.

6.30 Kidnapped.
7.00 Chopper Squad.
8.40 Celebrity Squares.
8.30 Lovely Couple.
9.05 sm Invasion Road 8.30 The Beachcombers. 9.55 Mr. Magoc. 10.05
8.41 min 5.45 pm Chips. 6.45 The Mosterspy. 7.30 Ridnapped. 9.15 "The Mosterspy. 7.30 Ridnapped. 9.15 "The Miling of Searer George," staring Beryl Red and Susannah York. 71.45
Canadian Celebrity Concert.
HTV General Sarvice—HTV CYMBU/
WALES—As HTV General Service except 5.45 pm Mori and Mindy. 6.15-6.45 Pry Fase n Moddwi?

SCOTTISH 8.15 am The Secret Lives of Wolds Kitty. 9.35 Code R. 12.15 pm Police Surgeon. 7.99 Chips. 9.15 Feature Film. 11.15 Late Call. 11.20 Power Michael Blaze

SOUTHERN 8.00 am Sesame Street 10.00 Balley's Bird, 10.27 Regional Weather forecast. 8.30 pm The Bionic Woman. 7.30 . Kidnapped, 8.15 "What's The Matter With Helan?" storring Dehhic Reynolds. 11.00 Southern News, 11.05 Fantasy Island, 12.00 Bygones.

TYNE TEES

IT THE TEES

IT TIME S.15 The Man From S.10.16 Saturday Shake Up. Saturday Morning Film: "House Muchaul Crass."

of Secrets," starring Michael Crain, 12.15 pm Saturday Shate Up, 7.00 Chips. 8.00 Lovely Couple, 8.30 Celebrity Squares 11.00 Michael Logrand And Friends, 12.90 Out of Town, 12.30 am Epitogue. ULSTER

10.10 am Catch 75, 10.35 Little House On The Prairie 11.30 Sesame Street, 7.06 pm The Six Million Dollar Men. 7.56 Sports Results, 8.15 Feature Film; Bailg The Drum Slowly, 11.00 P.ADIO 3. Celebrity Concert (Paul Williams).

Concert (\$1 7.30 Chris Jones, 10 00 Discovatio', 12.00-6.00 am As Radio 2.

RADIO 2
5.00 am News Summery, 5 02 Paddy
O'Byrne 13), 8.06 David Jacobs (S),
10.2 Kevin Morrison (S) 12.02 pm
Tim Rice chooses records (S), 1.02 The
News Huddlines, 1.30-6 00 Sport on
2: World Cup Cricket (1.30, 2.00 3.05,
3.40, 5.00, 5.45) Prudential World Cup
Sinat: Tennis (1.30, 2.00, 3.05, 3.40,
5.00) Debenhama Surray Grass Court
Championships and the Coloate International; Motor Cycling (1.30, 2.00,
3.05, 3.40, 5.30) Dutch Grand Priz;
Racing from Ascot (1.30, 2.55, 3.30),
plus results from other meetinns and
classified check 5.45; news in Athletics,
Golf, Ruchin Lequie 6.03 European Fop
Juny, 7.07 Three m a Row 7.30 Spirits
Dest, 7.32 BSC International Festival
of Light Music Concert, 1947; 1° Dance Dest. 7.32 BBC International Festival of Link Lius... Concert. nart 1: "Bance Band Days." (S). 8.30 Stere Bace reflects 3:50 Concert. nart 2: "Big Band Sounds." 10.02 Saturday Night with the BBC Fadio Orchestra (S). 11.02 Soons Dev. 11.06 Ray Moore with the Late Show (S). Including 12.08 Hews. 2.02-6.00 am You and the Might and the Music with Bill Rennella (S).

THEATRES

| Approximation | State | St

News, 0.32 Farming Tr-day, 6.50 Yours
Faithfully, 6.55 Woather, programme
news, 7.90 Nows, 7.10 On Your Farm,
7.40 Today's Papers, 7.45 Yours Fath,
1011y, 7.50 it's A Bargain, 7.55 Weather,
programme news, 8.00 News, 8.10
Sport on 4 8.45 Yesterday in Perhament, 8.55 Continencial Travel information, 9.00 News, 9.05 International,
Assignment, 9.30 The Weak in Westminister, 9.55 News Stand, 10.15 Daily
Service, 10.30 Pick of the Weak (S),
11.20 Time For Verse, 11.30 Widhia
answera listeneral questions, 11.55
Sounding Off with Sir Adrian Caddury,
12.00 News, 12.02 Away From it All,
12.27 I'm Sorry I Heven't A Clue (S),
12.85 Weather, programme news, 1.00
News, 1.30 Any Questions? 1.55 Shinping forecast 2.00 Sookshelf 2.30
Saturday Afternoon Theatre, 3.30 Does
He Take Sugar? 4.00 Animal
Plagnetism, 4.45 Down The Garden
Path, 5.00 Kalendoscope Encore, 5.25 Magnetism. 4.45 Down The Gardon Path 5.00 Kalendoscope Encore. 5.25 Weet Ending 5.50 Shipping torer.st. 5.55 Warther, programme news. 6.00 News. 6.15 Depart Island Olacs with Ed McBain, writer 8.50 Step The Weetwith Robert Robinson. 7.30 Baker's Dozon (5) 8.30 Saturday Night Theatre (5). 988 Woather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Linhten Our Darkness. 11.15 Dear Me. 11.48 Just Batore Midnight. 12.00 News.

13 Hazeli (Thames)
16 Winner Takes All (Yorks)
16 Kids (LWT)
17 Top of the Pope (BBC)
18 The Krypton-Factor (Gran)
18 Your's Only Young Twice
(Yorks) 20 LingslongdMar (Themes) 10.55 Figures prepared by Audits of Great Britain for the Joint Industry Commit-tee, for Television Advertising Research (JICTAR). U.S. TOP TEN (Nielsen Ratings)

| Service | Control | Cont

#### WEEKEND CHOICE

SATURDAY A busy and Bristol unit of the BBC. At 10.20 interesting weekend on tele-three promising programmes vision, especially for sports fans, clash: The Inner Game ("sport vision, especially for sports fans, starts with the World Cup Cricket Final this morning on BBC1, and Women's Colgate International Tennis this afternoon. Highlights of both are on process on the recent Brass Tacks imbroglio; and at 10.30 BBC2's Sports Special at 9.05
pm. Anyone who missed BBC1's
The Voyage Of Charles Darwin
first time round should see itthis time: one of the best telethis time: one of the best television series ever made any-

where.
SUNDAY BBC1 continues its sport at 4.20 with the Germany/
UK/Poland International Athletics match. Wimbledon 79
Athletics match. Wimbledon 79
Solution to Problem No. 273
Solution to Problem No. 273

\*\*Comparison of Problem No. 273

\*\*Comparison of Problem No. 273

\*\*Comparison of Problem No. 273 Tales on BBC2 at 8.05 starts a new series of half hour "filmed plays" from the ever original

1...K-B7 ch! 2 QxR, N-N4 ch!

1 K-N2 (threat 2 P-K4 mate), QxQ ch; 2 P-K4 ch, QxB; 3 N-B6 mate. If I. KxN, 2 P-K4 ch.

#### ENTERTAINMENT GUIDE

Tods 11.55 pm News and Weather for Wales.

OPERA & SALLET OPERA G SALLET

COLISCON Credit Cards 240 8256.
Fraction To 3161 Urbi Jone 30.
Fraction To 3161 Urbi Jone 30.
Fraction To 3161 Urbi Jone 30.
Fraction To My Traine 20 with
LONDON FESTIVAL BALLET. Tombhi
The My Traine Can Foctive & hotel
The Mon-Sat was August Vision
LOUIS DANCE COMPANY of America
Town Dela via Shakert Vision
The Dela via Shakert Vision
Dela via Sha

COVENT CATTER LEASTREM GLYNDERGURNE, 0273 \$12411-813424.

of Cat people return only Tonight
Wed at E.30. Die schweigsame Frau.
Tonier & Ties at S.20: Il ritorio d'Ulisse
Mon & Thors at 6.10 Edello with London
Palinarmoni. Occhestra SADLER'S WELLS THEATRE, Rosebery Avo. ECI VIENNA NIGHTS Season CANCELLED. Please Leturn tukets by Bost to Sadler's Wells Threatre Account Deats for retund.

WESTRINSTER CC S. 834 0283.

Lyss. 7.45 Mats. Wed. and Sat. 3.00.

THE MUSICAL THEATRE
COMPANY
THE MIKADO
Company Includes Clir 1 Booth-Jones,
Frong Debie Ann Hold, Neil Jenhans
Externary Jeaner, Tromat Lawlor Martin
Microy. Philip Sumersales, Alison
True61. LIMITED SEASON

THEATRES ADELPHI THEATRE. 01-836 7511
Evenings at 7.30.
Mais, Thur's at 3.0. Sats, at 4.0.
JOHN INMAN in
"Glorious Farce." D. Telegraph.
CMARLEY'S AUNT
"Fresh and Fanny . . . A Bright New
Praductor D. Telegraph "A Family
and Coach Party Show." Evening News. ALBERY, Frum P.30 am and Sund. 836
1873 CC. Booking \$36 1071-5. Ergs.
7.49. Trustsiand \$41, 430 8 60.
A THOUSAND TIMES WELCOMS IS
LIONEL BART'S
OLIVER
"MIRACULOUS MUSICAL."
Financial Times.
With ROY DOTRICE
GILLIAN BURNS, MARGARET BURTON.
PAITY, Raile and, Suddent Standby avail.
ALDWYCH. CC. \$36 6404. Into 836 5332
ROYAL SHAKESPEARE COMPANY

Final of Today 2.00 & 7.30
THE FAMING OF THE SHREW
'Daring dazzling, tradition-delying,' E.
News, With Bulgaboy's THE White
GUARD ineas of 9 July John O'Keeffe's
WILD OATS How price arevs, from 26
June RSC also at THE WAREHOUSE
Laze under, Wi.

APOLLO THEATRE CC 01-437 2661
EVS 8 00. Sat. 5 and 5 Mars. Th. 3.00.
LAN CHRISTOPHER
LAVENDER TIMOTHY
JULIA FOSTER IN
MAPPY BIRTHOAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF "BOLING BUEING."
"FYDEAU LIVES. CA VIE. Gdn "IT
WILL PROBABLY RUN AND RUN,"
Daily Mail

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4291 or 439 8031. Mon.-Thurs. 8 mm.
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AS SLICK, SMOOTH & SLEEK AS
SHOULD BE. THE SUN.
Group Bookings 01-437 3856
hour before show, bost available seats

THEATRES

WILD GATS HOW PIKE Grees, from 26 june 185C also at 1HL WAREHOUSE 132", under WI.

AMBASSADORS. CC. 0:836 171.

AMBASSADORS. CC. 0:836 1771.

ENG SOL LANDEN, CWEN WATFORD DAVID BURKE, ANGELA BROWN WATFORD DAVID BURKE, ANGELA BROWN WATFORD DAVID BURKE, ANGELA BROWN WATFORD DAVID SURKE, ANGELA BROWN WATFORD DAVID SURKE, ANGELA BROWN WATFORD W

THEATRES ARTS THEATRE.

TOM STOPPARD'S
DIRTY LINEN
"Hilarious . . . do see it." See. Times
Monday to Inureday 3.30. Friday and
Sturry 7 OF 388 9.15,
NOW IN ITS ATR YEAR.

BOULEVARD THEATRE, Walkers Court. Brewer St., W.1. CC. 437 Z651 JEREMY TAYLOR, Tues. 19 Sat. 8.38 Sun, 6 30. and 9.15. CAMBAIDGE. 01.836 5055. Also open Sun. 11 am-7 pm. CC 01-836 7040. Mon-Thur. 8.00. Fr. and Sat. 5.00 and The Crutics HAVED ABOUT . . . CHICAGO THE HIT BROADWAY MUSICAL Group bookings 01-637 3556.

CHICHESTER FESTIVAL THEATRE, D263
7813.2 Season abondered by Martin &
Ross: THE DEVIL'S DISCIPLE
TOORY 8 2.00. THE EAGLE HAS TWO
HEADS. Tonight 7.0.
CTI-9EDY THEATRE. CC. 01-930 2574.
MOR.591. 9.00. M214. PH. and Sat. 6.30.
THE ONLY ROCK: "N' ROLL SHOW
THE ROCKY HORROR SHOW
SNACK BAR OPEN 1 M. BEFORE PPS.

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CRITERION, From 2 30 3m ard, 5mms.
01-910 3216 CC BKCS. 011 836 1071.
Lyes S.GO Fr. and Sat E 30 and E.30
LEWIS
FIANDER

C L O U IS
TS B.155 Dobres

MICHAEF FRAYN'S FUNNIEST
PLAY, D. Telegraph. Last 2 weeks.
CRITERION, From 5.30 ard 1rd, Sups.
01-930 3215. CC. Bkcs. 01-836 1071.
Opens 4 july 2 S Subs. Mon.-Thors. 8.
Fr. and Sat. 5.30 and 3.30
IAN MCKELLEN TOM BELL
TI Goubt that there are 100 finer
performances in 1 molon, Punch.

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BY D. March Sterman.

"A V-000 debantly flourished in all
forms of incress." New Statesman.

DRURY LAME. CC 61-836 8102. DRURY LANE. CC 61-835 8105. Egs. 8 DO. Wed. 2 30. Sat. 6 DO and 8.40 NORMAN WINDOW DRURY LANE CC. 0:-836 S108

Egs. 8-on: Friday and 5at. 6 cm and

S.45 cm.

THE RIG Extracates

RAZIL TROPICAL

NOW BOOKING FOR RETURN ON

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The dancers vibrate, sacillate and
ruisate, while topics, yet retaining flow
bables, bandes and bads. E. News.

At Winhledon Theatre till 30 Jane.

DUCHESS, 01-836 3243. Mon, to Thurs.

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ON! CALCUTTA!

The mosts a sheatons! Duly Tel.
N-nth Sepational Year.

THEATRES FORTUNE. 836 1232, Eps. 800 Mats. Thurs. 300 Saturdays 500 and 2.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR.

GARRICK, CC. 01-B36 4601, E-BG, B.00.

spharp) Wed, 3 00, Sar. 5.30 and 8 30.

DENNIS QUILLEY IN IRA LEVIN'S

NEW THRILER

THREE CHEES FOR TWO HOURS

OF VERY INJENSIOUS. VERY FUNNY,

MARVELOUS ENTERTAINMENT'S.

Tel VERY EXCITING. Fin. Times. GLOBE THEATRE CC. 01-437 1592.
Egs. 8.15. Wed. 3.0. Sat at 6.0. 8.40
ALISON CHRISTOPHER
STEADMAN CAZENOVE
"ALAN ATCKEOURN has done it again.
His tatest cornedy southles with wit."
NOW. "SPLEMBIDLY FUNNY" D. Ex.
"17S. A. NIT. NO JOP.ING." S. MITTOT. "ITS A NIT. NO JOP.ING." S. MITTOT.

GREENWICH THEATER CC. 01-953 7755
Evos. 8.00. Mars \$1 20. Modern's
THE PLAY'S THE THIS SO. Modern's
THE PLAY'S THE THIS SO. Modern's
MISS be Seen \$ 16. Evrillateshing
MISS be Seen \$ 16. Evrillateshing
MISS CHARACTERS IN SEARCH OF AN
AUTHOR by Pizaneello

HAYMARKET. CC. 01-930 9832.

Even.ngs 2.03. Wed. 2 30.

REITH
MICHEL BAMPSMIRE
THE CRUCIPER OF BLOOD
THE CRUCIPER OF BLOOD
THE BINS OF SECRET
MYSTERY
THE CRUCIPER OF BLOOD
The bins of Spectacle I cannot recall
Since hopbood. Terrifice suif. News.

HER MAJESTY'S. CC. 01-330 6606. HER MAJESTY'S. CC. 01-930 6608.
Evenings B 00. Fri. Sal. 5-15 and 8.65.
AIN'T MESSENAYIN'
The New Fals Waller Musical Show
"A RIOTOUS HIT" Daily Mail.
"JUBILANT. THE BEST PERFORMANCE
OF ANY MUSICAL IN LONDON." Obs.

KING'S HEAD. 225 1976 Der. 7 Show 8.
FEARLESS FRANK by Andrew Davies.
"Best British mesical for ages," F. Times. YRIC THEATRE CC. D1-437 3685.
E55 5.00 Thers. 1.00. Sat. 5.00 8.30.
JOAN FRANK
PLOWRIGHT PATRICIA HATES IN FAIRLIA HATES IN
FILLUMENA
DIRECTOR OF THIS PROPERTY OF THE TEAR.
Society of West End Theatres Assard.
COMEDY OF THE TEAR.
ACTRESS OF THE YEAR.
"TOTAL TRIUMPH." Evening News.
"AN EVENT TO TREASURE." D. MISTON.
LIMITED SEASON ENDS JULY 21. THEATRES

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Evenings 8 00, Ser. 6 00 and 3.45.
A DAY HOLLTYFOOD

A MUGHT IN THE UKRAINE

A MUSCAL REVUE

"Superlative non-slop cornedy" E. News.
"A scorcher of home-grown extertationers!" Daily Mail. "A laugh riot.
"A scorcher of home-grown extertationers!" Daily Mail. "A laugh riot.
"Short fun ... not to be missed. Treat vourself to a good time and see it."
S. Expréss, "The fundings script the Marx.
Brothers never wrote." Daily Mail. Brothers never wrote. "Daily Mail.

NATIONAL THEATRE, "S' CC. 928 2252.

OLIVIER (open Stage)- Ton't and Towor.

7.30 THE DOUBLE DEALER by Conoreve
LYTELITON ipproxemion Stages: Today
3.0 & 7.45 FOR SERVICES REMIRERED
by W. Somerset Maugham. Mon 7.45
Close of Phy.

COTTESI-9E symall auditorium): Mon. 20.

Say, at E.O. Michael Herr's DISPATCHES
adapted for the stage by Still Broden and
the company spechaps not suitable for
Children.

Ewcellent cheap seats from 10 am day
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ROMEO & JULIET. THE GOVERNMENT
INSPECTOR. THE PADLOCK MISS IN
HER TEENS. WHAT THE BUTLER SAW.
THE 8S. THE 89. Season substruction only your booking. General booking opens June 25th OPEN AIR REGENT'S PARK CC 426
2431. A MIDSUMMER NIGHT'S DREAM
"A layour production." E. Standard.
"A high sources success." Sun Tel.
E995. 7.45. Mats. Wod., Thur. and Sat.
2.30 Petr Whithreas in Exit Burage
Mon. Tees and Fri 1.75.

PALACE. CC. 01-437 683c. Mos Thers. 8 00. Frs. 6 5at. 6 00, 8 40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. PALLADIUM. CC. 01-437 7373.
YUL BRYNER In
Rodger's and Hammerstein's
THE KING AND 1

PICCADILLY, From \$.30 pm (mci. Sups. 437 4506, CC, targe. 536 1077.

Bya. 8. Thus. 3. 8. Sats. 5.30, 8.30. Pter Barrworth, Bya. 8.30, 8.30. Pter Barrworth, Branch Gordon, In Brase Carter's new clay Cam you mean me at the Back "A wonderful play with wonderful play with wonderful play with "A wonderful play "Articulate and with." D. Esp. "A Supergly ABSORBING / IECE OF ENTERTAINMENT." The Son.

THEATRES

PHOENIX THEATRE. CC. 01-836 2294.
Ers. 8 02. Wrd. 3 00. Sat. 5 00 and 8.30
DIANA RIGG, JOHN THAW In
NIGHT AND DAY
A new pay by TUM STOPPARD
Directed by Peter Woods
86ST PLAY OF THE YEAR
Evening Standard Drama Award POLESDEN LACEY OPEN AIR. Great Bookham Sarrev. A MIDSUMMER NIGHT OREAM June 27-30 A MAN FOR ALL SEASONS July 4-7 at 7.45. Sat. Matrice 3 mm<sup>3</sup> Box bifuc 10-7 cm (Sat. 7 pm). Bookham 52063. PRINCE EDWARD. CC. 01-437 6277.
Evenings 6 00. Mais. Thurs., Sat. 3 00.
EVITA
by Tim Rice and Andrew Lloyd-Webber.
Directed by Harold Prince PRINCE OF WALES. CC. 01-930 8681.
Card bostings 230 0846. Mon Thurs.
8.90. Fridev and Sat 6.00 and 8.45.
ALAM AYCKEOLIN'S unash-hit composition was a second of the control QUEEN'S THEATHE. CC. 91.734 1166.

BICHAEL CRAWFORD

"IS MAGICA TRIUMPR" Sun.

REMEDIS FOR ELERRISH

"A TOTAL ARTISTIC TRIUMPR."

"I dely you not to leave the theater

sollowing the triumpress for the treater

Sollowing Theather. Did Mail

ENGR. 8.00. Mars. Wed. 3.00. Sat. 5.09

and 8.00. Sat. 5.09

RAYMOND REVIERAR. CC. 734 1593. At 7.00 9.00 11.00 pm. Open Sons. PAUL RAYMOND PRESENTS THE FESTIVAL OF ENOTICA Fully air-conditioned 21st YEAR.

RIVERSIDE STUDIO. 01-74E 3354. Evs. Tecs.-Sam. 7.30. Sat. 2.30. 7.30. Shakespeare's MEASURE FOR MEASURE Director by Pater Gill. Last 2 weeks. BOYAL COURT. 730 1745.
Ers. 2. Sar. 5. 2.30. Must end June 30.
Labe-comers cannot be indinited.
BILLIE WHITELAW in
SAMUEL SECKETS DWN sendection of
HAPPY DAYS

BOYAL COURT THEATRE UPSTAIRS, 720 2556. Lost Perf Tour 7.30 AN EMPTY DESK by Alsa Deury. "Interest-ing and sometrial." E. Sed. ROYALTY. CC. 01-405 8004. Monday-Thursday evenings 8.00. Friday 5.30 and 8.45. Saturdays 5.00 and 8.00 SECTION SECAR The Award-wanting all studies all dancing but messcal. THEATRES

ST. GEORGE'S SHAKESPEARE TH. Turnell Park Rd. N7. 507 1128, Evgs. 7.30. Mat. Tues 2.30. TIME AND THE TOTAL MARKET THE AND THE TOTAL MARKET THE TOTAL THE TOTAL MARKET THE TOTAL MARKET THE MOUSETRAP WORLD'S LONGEST- FRUN 27th YEAR.

SAVOY THEATRE. 01-836 8866.
CHEMITERS 01-734 4772
EIL PATERSON IN
WHOSE LIFE IS. IT ANYWAY?
WERIAN CLARK
"A MOMENTOUS PLAY. I VIRGE YOU
TO SEE IT. IT STIRS THE HEART AND
ACTIVATES THE MIND LIKE NOTHING
ELSE IN LONDON "GUARDAN".
"WHOSE LIFE IS IT ANYWAY?
"IS A BLAZING LIGHT IN THIS
SEASON." NY TIME:
WHOSE LIFE IS IT ANYWAY?
"I HAVE RAPELY FELT SO GRIPPED.
MY ATTENTION HAS NEVER WAN.
DERED LEYS AND IN HAVE NEVER FELT.
THE COMMISSION WAS ALTERNATED BY SOLUTION AND THE STIPPED.
THE COMMISSION WAS ALTERNATED BY SOLUTION AND THE STIPPED.
WAS ROBERT OF THE STIPPED.
SHAPTTONING ANTICE MITHERS WAS ALSO GREAT YEARS.
SHAPTTONING AND GREAT YEAR. SMAFTESBURY, 836 6596. CC. 836 4255.
Evgs. 7.45 Wed. Sar. 4.30 and 8.00
BAWDY COMEDY MUSICAL
CANTERBURY TALES
LOTS OF SEX PLEASE. WE'RE
BRITISH SUMS UP THE SHOW'S
AFPEAL. D. MILE
SPECIAL SUMMER SEASON.

STRAND. 01-836 2660. Evenings 8.00.
Mats. Thurs. 3.00 Sets. 5.30 and 8.30.
NO SEX PLASE—
WIFE BRITISH
LONGEST-RUNNING COMEDY IN THE
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TALK OF THE TOWN. CC. 01-734 5051.
AIR CONDITIONING, CREDIT CARDS.
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From 8.06. Dining and Dancing.
E. 10 SUPER RYVUE
BUSELY
From Mon: THE DELTA RHYTHM BOYS. 

VICTORIA FALACE CC. 01-826 4735-6.
01-834 1317
EMS. Z.30, Mars. Wood and Sal 2.45.
STRATFORD JOHNS
SHEILA HANCOCK IN
AN IS
BLOCK BUSTING SMASH HIT
MUSICAL Daily Mail.
Best Musical of the Year 1978, Et Stant

K-N3; 3 Q-B5 mate. THEATRES WAREHOUSE Donmar Thestre Covell Garden Bin office 535 5505 Royal Shakespeare Co. Today 2.00 5 7.30. THE MERCHANT OF VENICE (sold out). WESTMINSTER. CC. 07-854 0281.

WESTMINSTER. CC. 07-854 0281.

EV92. 745. Mais Wed. and Sal. 3.09.

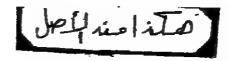
GILBERTHE MIKADO AND SAL. 3.09.

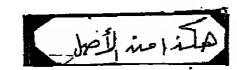
A good show, very colouring, heely ser exceptionally well sung socked and sale.

The words, jokes and some of the para never been as clearly ample of the para never been as clearly ample of the colours days. Evening the colours days. WHITEHALL CC. 01-930 PAYS
Monday to Thursday 8.00 PAYS
Monday to Thursday 8.00 PAYS
S.10 and 8.50
PAYS
FOURTH GREAT YEARS
STRUCTURE OF STRU

WINDMILL
WIN YOUNG VIC 928 6363- Let Mile Tong 7,30 Joe Orang William, The Saw "Brilliam, The Tong 1 and 1 an

CAMDEN PLAZA Camden Town. 8 24 3 Josep. Tubel PSTER HAST THE LEFT MANDED WOMAN (A) 8 Hy 200. 419, 6.23. 8.45. CINEMAS continued on page





#### **LLECTING**

### elics of a theatre great

re, pathetic, tragic, merry—Oh rare, O wondrous

s Neilson Terry, who

o years ago, was the role:"
I Ellen Terry (1847- For he daughter of Euen's gold affair, and those who study it should read

Mayor, who has organ-

as did their descendants. Sir called the part of the 'leading n by Herbert Beerbohm John Gielgud, Edward Gordon lady': it is the important part, Ellen Terry's 50th stage ary, 1906.

Terry's time actors and Julia played Lady Chiltern in RE props of the Terrys, actresses still had to produce Wilde's An Ideal Husband in n by Herbert Beerbohm John Gielgud, Edward Gordon ary, 1906. Terry's time actors and RE props of the Terrys, actresses still had to produce nily of the British stage, their own stage jewellery and p the fascinating sale costumes, bought out of their Illis-Neilson Terry Col- wages, and obviously fine pieces of Costume Jewellery made to last were passed on to atrical Memorabilia at up-and-coming members of the s. South Kensington on family, not only children but grandchildren too, and some-times friends playing the same

For instance, a green and he daughter of Ellen's gold pressed paper fan, was actor Fred Terry (1864and actress Julia Neile collection is being Phyllis's second hustor Heron Carvic.

Yerry family tree, with our byways, is a comaffair, and those who ameralds campbires and pearls. emeralds, sapphires and pearls, with matching head-dress, bracewith matching head-dress, braceily saga, A Pride of let and ear-rings), was also worn
(Longmans 1962), by by Phyllis in Elizabeth of
ite Steen, a member of England at the Cambridge
la Neilson-Fred Terry
', Miss Steen, who died by Percy
brings to life the Macquoid for Laurie Cowie as and appeal of Ellen Anne Boleyn in Henry VIII was

Particularly interesting too, is an Oscar Wilde ALS to Fred Terry from 16, Tite Street: xcept as an accessory auction, says that there "Morrell writes to me that your al reasons why this im-collection has survived: charming wife is a little afraid that the part of Lady Chiltern

"Firstly, of Ellen Terry's in my play is not the best part Craig was the son of Ellen eight surviving brothers and of the female characters. Let me Terry and architect and sisters, six went on the stage, assure that it is what I believe is designer E. W. Godwin, while as did their descendants. Sir called the part of the leading she was still married although

a crown and belt worn by actor-manager Sir Herbert Beerbohm (1852-1917), as Richard II, of which The Times wrote: "This is a character which suits. Mr. Tree to perfection," while The Telegraph found that Mr. Tree " was among the very princes of producers of plays."

An elaborate body chain of chased gilt metal, make-believe. coral and turquoise was worn by the darkly beautiful Con-stance Collier as Cleopatra to Tree's Antony, Miss Collier played opposite Tree from 1900 to 1908, and their careers and friendship are ably presented in Madeline Bingham's evocative The Great Lover, published last year by Hamish Hamilton. (Herbert's half-brother, Max Beerbohm, said Herbert added Tree anne Boleyn in Henry VIII was then partnership with then worn by her in Mary Tudor, bohm, said Herbert added Tree tistical actor-manager and much later by Vivien Leigh to his name because Beerbohm ry Irving, who, "even who played the same role at the sinevitably happened, Open Air Theatre, Regent's nevitably happened, Open Air Theatre, Regent's gallery to shout, while another was worn by Ellen, Julia and the genius of Ellen Phyllis."

More Territ memorabilia is interesting to its angle of the tree in his profession).

More Terry memorabilia is in a delightful exhibition Gordon Craig. Lovat Fraser and some Contemporaries at the Decor Gallery until July 14. (Talented

she was still married, although separated, from her husband, artist G. W. Watts.) The gallery, Wilde's An Ideal Husbana in 1895, but this was when the storm burst, and the play was withdrawn.

Also in the Christie sale are hy actorated by acto which specialises in exhibiting and selling original designs for for her role in Tennyson's The Cup, directed by Henry Irving. Also being shown are some drawings of Ellen Terry by Marguerite Steen, simple studies done between 1917-1923, which are for sale around £40 each. Catalogue of the exhibi-tion is 25p including postage from Marina Henderson, Decor Gallery, 124a, Brompton Road, London SW3.

> The Ellen Terry Museum, Smallhythe Place, Tenterden, Kent, is open March to October daily, except Tuesday and Fridays. The primitive Tudor house, believed to have been a rendezvous for Henry VIII and Anne Boleyn, who lived at the adjoining Yew Tree Cottage, was home to Ellen for 28 years, a simple country place to which a simple country place to which she could retreat from the stresses of professional life. The large room on the ground floor is aptly described in the National Trust Guide (Jonathan Cape, 1973), as "a monument to the theatrical profession, a treasure house filled with possessions and portraits of famous players — Garrick and Sarah Siddons to Sarah Bernhardt and



Actress Ellen Terry as juliet in the late 19th century. Some of her stage props and those of her family are coming up for sale at Christie's South Kensington on Tuesday, in "The Phyllis-Nellson Terry Collection of Costume Jewellery and Theatrical Memorabilia."

#### SALEROOM

ANTONY THORNCROFT

A typical painting by George Stubbs, showing a dark bay and grey horse in a wooded landscape, sold at Christie's yester-day to Cooper, the London dealer, for £80.000, plus 11.5 per cent in buyer's premium and VAT. It was the top price in an auction of English pictures which totalled £760,700.

The National Gallery of Ireland paid £26,000 for a portrait by Sir Joshua Reynolds of the Rt. Hon. John Hely Hutchinson, who was secretary of state for Ireland in 1977. The of state for Ireland in 1777. The National Portrait Gallery in London was also a buyer, acquiring a painting of the English School, circa 1795, of Robert Clive meeting the Nawab of Murshidabad for £2,800.

Other high prices were the £35,000, from Cooper again, for four sporting paintings by Henry Alken, Snr. and £30.000 for a picture of the Melton Hunt going to draw Ram's Head cover by Sir Francis Grant. This had been originally bought by the first Duke of Wellington in 1839 from the artist for 500 guineas and was sold yesterday by the artest Duke. by the present Duke. silver grande sonnerie

tourbillon carriage clock by Charles Frodsham, made around 1917, sold at Bonham's yesterday for £17,000 while at Sotheby's the collection by Mr. and Mrs. Alex Abrahams of English and continental furniture and carpets made £188,265.

The top prices here were the £13,000 for a George III parquetry and marquetry bombe commode of around 1770; the £10,500 from R. A. Lee for a Louis XIV marquetry bureau Mazarin; and the £10,000 for a pair of George III painted satinwood sideboards.



### Experience & Expertise

No. 385



Lunardi the Balloonist, by Michael Keene 2} in. (55 mm) high Sale, Tuesday, June 26

The appeal of ballooning and the excitement of those first ascents still lingers, and understandably so. Even after two hundred years there is an element of risk and surprise which is inevitable with contrary winds and the rather primitive equipment it involves. The miniature illustrated above is the portrait of Vincenzo Lunardi, an enthusiastic balloonist. He was born in Lucca and came to England as the secretary of Prince Caramanica Nagnolitan ambassador. the secretary of Prince Caramanico, Neapolitan ambassador to London. He made his first bulloon ascent from the Hon. Artillery Company at Moorfields on 15 September 1784, sailing over London to descend near Ware. He made subsequent ascents at Edinburgh and Glasgow. The portrait is by a little-known Irish artist, Michael Reene, who won the Dublin Society medal in 1779 and is amonest a fire group of miniature portraits to be sold at Christie's on Tuesday, June 26th at 10.30 am.

For further information on this sale and future sales of Miniatures, please contact Hermione Waterfield or Fiona Jacobson at the address below:

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#### COMPETITION NOTICE OF

#### NATIONAL OPERA HOUSE IN PARIS

A competition has been opened at the National Opera House in Paris for the recruitment of two Singing Masters (Lyric Service). The tests will be held at the Opera on Friday 20th July 1979 starting at 2 pm.

Compulsory test at the piano: Adagio and Finale of Beethoven's Sonata Appassionata. Information and Enrolment at

The Théâtre de l'Opera 8, rue Scribe, Paris 75009 Every day from 10 am to 6 pm except Sundays

### i urgent case for treatment F-BY BEN WRIGHT IN THE U.S.

ratings that indicate. iare of the national are significantly down returned for the same last year — despite rently nearby.

winter weather in the at automatically boosts the major league at the end of at automatically boosts ısiderably.

perhaps not as serious uch as basketball, in drop in television hip of the Westchester ere in August, Manufac-

han they are on the public. But there is iscontented rumbling, pany. rly at the CBS TV netere, about the rights ie PGA tour is charging per year—as golf's view-

ence contracts.

aents by Vera

inson, £16.00, 688 pages

78ky: the Early Years

avid Brown. Gollancz,

348 pages

HALFWAY stage of the gating the possibility of splitting s reached here, there the tour into two divisions, with ous signs that the state promotion and relegation.

The upper echelon of 100-odd rosy as some officials players would, it is proposed, sains to suggest. Tele. play in about 30 major tournaments offering prize money of \$300,000 and upwards. The rest would play in events worth, say, \$150,000 and run concur-

the season would be relegated to the second division, from ht be in less up-market which the top would naturally be promoted.

The idea of the exercise is to e domination of black The idea of the exercise is to as apportioned a large spread golf's present \$13m in the blame for the prizes more evenly. Gertainly the money list is at present s during the season just top-heavy, with in reality only Golf is still very much a very small number of players of for corporate enter- earning a good living. And the , so when American number of players who fall by chose to pull out from the wayside is staggering.

But for the life of me, I cannot see any chance whatsoever lanever Trust quickly of the proposed scheme working practice. With due respect ives of such companies to the players concerned, who 1 more concerned with ct of their gold promo- and Morris Hatalski, when only a limited audience of a few miles up the road they han they are on the can see Jack Nicklaus, Tom. Watson, Lee Trevino and com-

Obviously, PGA tour commissioner Deane Beman will have to rely heavily on blackmailing his sponsors to get such ence contracts.

a scheme off the ground and on the air. Beman will have to on of a proportion of promise favourable dates and

It would be difficult, if not downright impossible to com-

pile an uninteresting book

about Igor Stravinsky and the

Stravinsky's ballets and operas,

hy George R. Marek
Maria Gordon-Smith.

nfeld and Nicolson,
289 pages

Appendix Igor Stravinsky and the occase the notes, thou satisfyingly complete, a separated by such a distant from the documents quoted.

For the earlier, Russian are surprised by the stravinsky and the process that the notes, thou satisfyingly complete, a separated by such a distant from the documents quoted.

For the earlier, Russian are surprised by the stravinsky and the notes, thou satisfyingly complete, a separated by such a distant from the documents quoted.

For the earlier, Russian are surprised by the stravinsky and the notes, thou satisfyingly complete, a separated by such a distant from the documents quoted.

Just as surely, Beman will in Kemper Open from its leads to the second major traditional home at Quail factor in the current decline of Country Club in Charlotte, interest.

North Carolina, to the famous It is directly geared to the Congressional Country Club in

Washington DC next year.

Another problem facing
Beman will be to persuads the great players to accept relegation to the minor league and continue to support both it and the PGA tour by playing regu-

For instance, can you imagine Nicklaus continuing to play if, as on current form, he was relegated? No chance. It seems to me that on graduating from the PGA tour school, all players will in future have to sign a contract to play in a specific number of tournaments per year if the sponsors are to be kept happy. Or, better still, the contract would force every player to play in every event available to him at least once every three years. This would prevent players like Nicklaus.

from skipping a particular tournament because he despises the course on which it is played. But I see professional golf's current sickness as having been at Westchester investi- sponsor to put on a concurrent encourage. For example, the PGA tour.

able photographs from all periods of the Russian/French/

American composer's life—are superb. The text makes fairly

difficult reading, partly because

of the book's weight and partly

because the notes, though satisfyingly complete, are separated by such a distance

For the earlier, Russian and

European years, Robert Craft

often resorts to a timetable to link the relevant quotations:

for the second half of the book he uses Mrs. Stravinsky's diary, or his own, to provide continuity. Although "the events of almost every day of

Stravinsky's 32 years in

America can be reconstructed
... the sum of the parts is less
than the whole, a casual remark
of the man himself often cast-

ing more light than pages of biographer's details." Quite so.

by David Brown is the first in a three-volume study of the

music, bringing the former theme up to his 35th year, and

the later to the second sym-

phony, the second quartet and

Vakula the Smith, fourth of his

completed operas. David Brown

goes into fascinating detail

about the early operas; his

advocacy makes one long to

bear both The Oprichnik and

Vakula (revised a decade later and retitled Cherevichki) in the

theatre. For the rest he

sketches in the familiar back-

grounds of St. Petersburg and

Moscow Conservatories, presided over by the Rubinstein

brothers, and the Davidov estate

of Kamenka in the Ukraine. For a more penetrating analysis

of the central figure one must

Letters, as George Marek ruc-

not only are there precious

fully states, are the bricks of self-portarit of one of the best-biography; in the case of Chopin, loved singers of this, or indeed

wait for the next volume.

Tchaikovsky: the Early Years

Stravinsky and Gobbi

most successful innovative promotion in terms of spectator future try to stage his major interest here in the last decade productions nearest to the has been the Legends of Golf greatest catchment area in terms. Tournament at Onion Creek of urban population. Thus he Country Club in Austin, Texas, has already persuaded Jim in which the stars of yesteryear Kemper of the Kemper insurare teamed in pairs to play fourance companies to move his ball, better ball golf. And this

It is directly geared to the waning skills of Nicklaus, Arnold Paimer, Gary Player and the rest of the generation who popularised golf as a spectator sport and television medium.
The new generation may be just as skilled technically but the game is dying on its feet for their very sameness and lack of character.

Lee Trevino taught his entertaining but few listened and now the game is suffering for it. Fuzzy Zoeller, the current Masters champion, sticks out here like a sore thumb because he laughs and jokes with the crowd-which is why he has become so popular. But to the majority of players, golf is a grim business; and my goodness don't they make it look like one?

The television networks are failing utterly to humanise the new breed and present it to the public as anything better than a group of faceless zombies. What with the shortage of petro caused by two major factors, and inflation, I see nothing but The events are too stereotyped trouble shead for the game in trouble shead for the game in ers, is at present con- the certainty of TV coverage to and lacking in variety, a fact all its facets. But the most a feasibility study to be persuade a potential tournament which Beman seems anxious to urgent case for treatment is the

sively seen to that. In Chopin Maria Gordon-Smith, herself

born and brought up in Warsaw

has provided valuable material

for the two first, Polish, decades

of Chopin's life. With the arrival of the twenty-two-year-

old pianist-composer in Paris, Mr. Marek continues alone. His

aim is to refute the legend of

appearing like a wraith in the

over-heated salons of over-sentimental countesses." There

is indeed evidence that Chopin

was much tougher, both men-

tally and, until the last months of his life, physically as well.

than the conventional portrait

of an unworldly genius domi-nated by the mother-figure of

My Life by Tito Gobbi is fortunately a far cry from the

usual ghosted opera singer's autobiography. Ida Cook has

evolved a style that exactly fits

the ebullient personality of the Italian baritone; this is how, one feels, Signor Gobbi would write

if he were able to express himself in completely idiomatic English. The humour of Fal-

staff and Gianni Schiechi, the

generosity of Simon Boccanegra,

the resourcefulness of Figaro,

are abundantly in evidence; conspicuous by their absence are the black villainy of Scarpia and

iago, perhaps Tito Gobbi's two

The book contains no mall-

cious anecdotes about other

singers, though there are plenty

of witty and revealing stories It does not make its subject out

a plaster saint—the ambition

without which the young man from the Veneto could never have risen so rapidly in a cut-

throat profession permeates the

earlier, most fascinating chap-

ters-but it paints a life-like

loved singers of this, or indeed

ELIZABETH FORBES

most famous roles.

of any other age.

George Sand would allow.

poor, frail, tubercular Chopin

facsimile excerpts from letters either. George Sand, the Rus-

and scores as well as innumer- sians and the Nazis have succes

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### **FINANCIAL TIMES**

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Saturday June 23 1979

## A gloomy long The Meeting of the heads of Government of the European Community which there may be a special British prime Minister openly to discuss the prospects for steriling at a Press consect an oil price. Even more set an oil price. Even more decline much decline much set and for trying to supplies. If range weather forecast

A SOBER and sobering week precedent on which to base a has ended with Britain's forecast.

weather forecasters on strike,

The precedent of which to base a and with markets (and Governments) around the world sterling in present circumalmost equally unwilling to take stances, due to high interest a forward view. Earier in the week, there were forbidding long-range forecasts. Sheik Yamani and the International Energy Agency in Paris gave remarkaby similar assessments: there is no presently known method of meeting projected cnergy demand more than five years hence. Meanwhile, the City has been circulating rumours of oil company pro-jections which would at least delay the crunch; growth in the developed world down to zero or less well into the 1980s. The crisis is here, but not the policies to meet it.

#### U.S. fears

The possible recession seems to remain relatively low on the agenda. In Germany the Bundesbank warned that its monetary stance would remain unylelding; inflation is seen as a far more urgent problem. In the U.S. the rapid improvement of the current account balance suggests that domestic demand is easing at last, despite what of U.S. inflation are unabated: the dollar has had one of its worst weeks since the November remedial package. Sterling, by contrast, has continued its seemingly unstoppable rise, despite unfavourable seasonal factors, forbidding trade figures, and the first relaxation of exchange controls.

#### Promised land

If the market trusted these trends and forecasts, one might expect to see Government stock rising sharply, on the strength of sterling and the expectation of recession, and industrial equities demoralised by com-petitive pressures and the poor sales outlook. Instead, both markets have been drifting. There is growing worry that the Government's monotary targets. some percentage points below the projected rise in retail prices, may be extremely diffi cult to achieve.

If monetary restraint were to give way before combined credit energy and inflation; but it is demand and wage pressures. our domestic crisis could deepen considerably before we reach the promised land of rising oil revenues and full-year collection of the new expenditure taxes. This is a subject of controversy: some analysts argue that higher VAT will add nothing to credit demand, since the tax is paid in arrears: there is no delear

The paradoxical strength of rates as much as high oil prices, offers of course some reassurance on the inflation front. It will, if it persists, limit the rise in raw material prices and tighten the disciplines of competition. The latest wage figures, which suggest that the bursting of Mr. Callaghan's dam last winter did not release quite such a flood of wages as had been feared, offers another ground for hope that the coming winter will see wage pressures some way below the disaster level. Mrs. Thatcher's warning that her commitment to free bargaining should be read as an invitation to realism rather than to a free-for-all deserves constant repetition—though it may be somewhat undermined by the pay militants on her own back-

#### Labour market

However, what will be much more persuasive than any rhetoric is the likely state of the economy by the winter. We are at present still near the peak of looks on the most recent a recovery from last winter, figures like an effectively lax which carried output in the monetary policy. However, fears spring to record levels. Despite spring to record levels. Despite the unemployment figures, the labour market in many areas is almost as tight as the credit

> This pressure is very unlikely to persist. The rapid fall in profits already showing in the national income figures will put companies under pressure to retrench, and the Government's own efforts at retrenchment remain by all accounts ambitious and determined. The consumer buying spree is over for the time being, though tax rebates in October could finance a short recovery round Christ-mas; but the falling trend of activity forecast by the Treasury is likely to appear as a fact uncomfortably soon.

#### Breathing space

The worldwide slowdown which is now generally expected worldwide failure in the past five years to find effective solutions to the related problems of also a breathing space. The strength and obstinacy of the problems now seems better understood than last time round; but that is the only sense in which we can so far be seen summit will show whether we are now ready to take the first tentative steps towards real

ended in Strasbourg yesterday had two related themes. One was how the new British Government, headed by Mrs. Margaret Thatcher, would adapt to the Community. The other was how the Community would adapt to changing circumstances in the world. In the discussions of both there was only a limited success.

there was only a limited success. there is no doubt that she was a

centre of attention. It is acknowledged that her Government's simultaneously agreed to an intentions towards Europe are quite different from those of its Labour predecessor, Mrs. Thatcher herself plainly wants to play in the same league as Chancellor Helmut Schmidt and further as a result could re-President Gisard d'Estaing She is given full marks for her ambition. She has also won her first

sion to submit proposals which could lead to a reduction of the net British contribution to the Community at the next summit meeting in Dublin in November is better than anything achieved move will be very limited. It either by Sir Harold Wilson or was intended as a gesture of Mr. James Callaghan. This contribution is likely to such gestures which have been

rise to around £1.2bn next year missing in the past.

If the system is unchanged. It Mrs. Thatcher also gave a has become a major drain on the pretty strong hint that the if the system is unchanged. It has become a major drain on the British economy preventing, or so Mrs. Thatcher claimed, fur- tic consideration to joining the ther cuts in direct taxation in monetary system itself later in the British budget earlier this the year, if only for the reason month. For purposes of compari-son, the cost to the Exchequer could help to stop the pound of one penny off the standard rising on the exchange markets. rate of Income Tax is just under It was, in fact, a remarkable

tural policy that the agreement To take Mrs. Thatcher first, to re-examine the workings of the budget was only possible because Britain more or less increase of farm prices. Yet even this argument can be stood on its head. The very fact that Britain's net contribution to the budget will rise still

emphasise the need for reform-For the rest, Britain made concessions that are at least painless and could even by self-European prize. The agreement rewarding. Mrs. Thatcher to invite the European Commis-announced that the country will participate in the short-term swap facilities which are part of the European Monetary System. In practical terms, the monetary consequences of this was intended as a gesture of good will, but it is precisely

Government will give sympathe-

ference. Whether she did so from inexperience or simply because she believes in being honest is one of these intriguing. unanswered question about her. On all other questions Britain was a full participant. There were no occasions when the British leader had to plead special circumstances or to refer to the unpopularity of the Community at home. The meeting was also marked by different alliances on different subjects. It could not be said, for example, that Britain and France joined together to pre-sent an essentially Gaullist

#### Anglo-French agreement

There may possibly have been Anglo-French collusion on agriculture with the British in return for French acqui-escence in taking a new look at budgetary contributions. Equally Britain must have acted closely with Italy which has its own grievances about unequal returns from the Community.

On the subject of oil prices, the decisive alliance seems to have been between Britain and Germany. Both Herr Schmidt and Mrs. Thatcher insisted on their belief in the market and economy mechanism in such a way as to override the French prefer-

spot market and for trying to supplies. If supplies were to set an oil price. Even more decline much further-if Iran, remarkable, the French then for example, were to drop out the need to stress the vital imof the market altogether—the
portance for the future of situation would be serious
nuclear energy, the key alliance indeed for there is virtually
was between Britain. France was between Britain, France no fall back position in the and Germany, with some opposi- short term. tion from the Dutch.

A chastened Community at

In that sense therefore this was a genuine community meeting. There were no permanent factions and, the budget apart, no special cases. At the same time, however, there was a pervasive sense of inadequacy. It was a pity that the budget had to be discussed at all when the Community has bigger problems on its hands. The issue has not been resolved, but referred to the Commission. As Mrs. Thatcher herself remarked, the "acid test" will come in November. By then Britain could again be in economic trouble and approaching the Community as a suppliant rather than an equal. External agreeing to increase farm prices problems facing the community

could also be worse. Foremost among these is the world energy situation. At best, what the Community has achieved is agreement in prin- Europe can do little on its own. ciple to cut oil consumption to The old rhetoric about building a level which would make it an independent Community,

Equally, if oil prices were to go rising at their present rate, there could be drastic economic consequences. although ironicthan anything else to reduce consumption.

It would be naive to imagine that the community is unaware of these awesome possibilities. Buried away in the Strasbourg communique, there is a sentence which states that if oil consumers and producers strategy, "the world will rapidly more towards a largescale economic and social crisis." The fact is that the Community recognises the size of the problem, but is also conscious of the limits of its own power to do very much about it.

Perhaps the most striking feature of the discussions on energy was the realisation that

the European summit present capable of standing on its own feet, is out. In its place there is an insistence that those European leaders, who go to

There is also talk about Europe being ready to shoulder greater responsibilities in the world. But in no sense is this aimed against the U.S. and there is no thought of Europe ally rising prices could do more as a superpower, Rather does it reflect concern that the American position in the world has weakened, and the need to act together. Europe would like to do more, but has formally recognised that it can only do so in co-operation with its major industrial allies.

One may welcome this development as an acceptance of reality, and certainly therewere few illusions at the Strasbourg meeting. But the reality is grim and few problems have been solved. The fear of the consequences of failure was probably responsible for such agreements as have been reached, and it is on fear that we shall have to rely if unity is to be maintained.

Malcolm Rutherford



Mrs. Thatcher at Strasbourg declines a glass from the EEC wine lake, Herr Schmidt looks on.

### Cold comfort

THE FARM PRICE DEAL

OVERNMENTS congratu- cultural Policy to collapse under more than would have been the lating themselves, at its own weight. The rejection case if the Commission's proleast in public, over the was a humiliating defeat for posals for a price freeze and a greatly increased levy on milk in Luxemburg this week may its impotence in the face of had been accepted. Mr. Finn not have realised quite how ministers bent of high a price they paid for a attractive deal. Public reaction be little doubt that the net effect of the package will be to increase the EEC's already huge farm surpluses which are expected to empty the Com-munity purse by 1981, if not

The dust has not yet settled on the surprise volte face of the British government which made the the deal possible. The other not Governments are still mulling B over the political implications, which could have an enoromous the problem of surpluses a effect on the Community's little sooner than previously future. But in the short term, expected Commission estimates the financial implications are indicate that by 1981 the cost even more important. This is of the CAP would push the not so because of the 1.5 per budget beyond the limits of cent price rise, which by itself present EEC revenues. Since probably not provoke a crisis.

The real damage was done proposals to tax milk production and cut sugar subsidies. These two proposals represented the only major efforts made by the Community this year to reduce the two big surpluses which, according to Mr. Roy Jenkins, the Commission President, will £75m to the annual cost of the soon cause the Common Agri- CAP, it will cost up to £900m

ministers bent on a politically Public reaction from heads

Government in Strasbourg, who expressed a broad satisfaction with the agreement, throws the onus on to the Commission to come up with some ideas to rationalise the CAP. The Commission knows there can be no reform of the CAP until EEC governments truly want one. At the moment, evidently, they do

But this week's settlement may force Governments to face present EEC revenues. Since both Britain and Germany refuse to contribute more to the EEC budget, this implies when farm ministers threw out that if Governments did not act to curb farm spending by then, farm payments simply could no longer be made.

Those estimates were made before this week's settlement. Though the settlement, according to British figures, only adds

greatly increased levy on milk had been accepted. Mr. Finn Olav Gundelach, the Farm Commissioner, said after the settlement that a supplementary budget would probably be required this year to finance it. The 1980-81 budget estimates would have to be revised sharply upwards because of it.

Even if the Commission eventually gets the support of EEC Governments, failures such as this week's erode its ability to push through the essential reforms. All the basic formulae have been tried, and defeated, in the past. Both the proposed milk tax, and the cuts in sugar subsidies, appeared in last year's review when the tax was cut and the sugar subsidy Since council sessions are cuts rejected as firmly as they private, it is not certain exactly Commission is talking bravely about presenting radical plans for cutting surpluses in the autumn.

has the legal power to do this, there are those who feel this is now the only means left to it to curb the milk surplus. With sugar, it may have more

support arrangements run out tractible. Talks appeared likely keen to discuss the idea. Over able to make support arrange- freeze till the autumn, ments more closely tied to pro-duction levels, less closely linked to fluctuations in the domestic political fortunes of

the nine Governments.

The course of this weeks negotiations indicates why. together accounts from several of the participants, it appears that as Ministers assembled on

into account.
The first two days were spent council assembled on Tuesday should at least be examined leeway since the present market night the situation looked in- first, but other ministers seemed

If, however, he would like us

and other first generation small

growth companies to expand

still faster, he must reduce the

able personal guarantee risks

and my fellow entrepreneurs

take when increasing our lines

to re-examine the Loan Guaran-

tee Scheme mentioned by the

Wilson Committee, backed by

Harold Lever, and which

enjoys strong support amongst

Conservatives who understand the problems of starting as

opposed to inheriting a business.

to low interest rates and paid for by withdrawing the Small

Firms Employment Subsidy, of

which we are significant bene-ficiaries, it would, in my view

and at no cost to the taxpayer,

stimulate more growth, more

exports and more employment.

If such a scheme was linked

Could I therefore press him

of overdraft finance.

in 1980. In devising a new to break down which would the next couple of hours, they system, the Commission may be have meant an effective price cut back the 2 per cent to 1.5 per cent, agreed that since no one liked the milk tax it should be cut right down from the pro-posed 3 per cent, and mulled Britain's green pound devalua-

When they brokez off at 2.30

#### Letters to the Editor

#### Union attitudes

From the Chairman, Federation of Conservative Students.

Sir,-The recent report on microtechnology and trade union reaction to its introducthe main components of that res ponse: shorter working week, guarantees on job status, redundancies and so on. However, both the report and the TUC guidelines fail to tackle with sufficient vigour the central problem of new working processes and that is the erosion of traditional demarcation lines. The Times is only too well aware that whatever guarantees are offered, if the basic demand remains one of insensibility towards changing circumstances, then there is little that can be

done.
True, the TUC and individual Tax injustice unions have emphasised the need for this country to grasp the technological revolution with open arms, but the very benefits that should accrue are being effectively denied. The purpose of the micro-processor and its associated paraphernalia is to change the very nature of our work in such a way as to raise productivity and make industry more competitive both domestically and internationally. If it is expected that, say, a the monopoly controller of anything remotely approaching a keyboard and, furthermore, that no secretaries are to lose their jobs (and if that means work-sharing their income must be guaranteed), then the whole point of introducing the new technology is lost. Unless we exploit this new-found benefit to justice of "A" paying £1,031.25 the fullest extent possible, then there will only be greater unemployment in the end.

It is time therefore for the TUC to put its own house in order. Only now after six months of dispute are the NGA and the NUJ actually talking to each other about changing traditional demarcation-lines between the two. As the applications of the microprocessor become more "A" are mainly in trade and company is already pretty sure international unit of income, apparent, this process of inter-industry producing the wealth of its feasibility. You go on to that is based on residual pur-

union negotiations must become competitive industrial society. Eddie Longworth. 32 Smith Square, SW1.

moped, he'd be saving himself and the country a great deal of petrol. But he'd also have some difficulty meeting his proposed £4 minimum on the garage forecourt. Most mopeds have only half-gallon tanks. 273 Worcester Road. Malvern Link, Worcs.

#### From Mr. F. Stark.

income will still start paying tax at the rate of 45 per cent on a gross income of £6,841.

A retired married man ("B") whose income is made up of state pension and occupational pension will not begin to pay New thinking tax at the rate of 45 per cent From Mr. J. E. Tulbot until his income reaches £13,816. Surely anyone can see the inanother example, pensioner "A" One notes that this decision is with an income of £11,525 would subject to technical and compay more tax than pensioner mercial studies but considering

an increasing part of the TUC are all to reap the benefits of a Income Surcharge.

#### Mighty moped

From Mr. David Ford Sir,—If Mr. Jamieson (June 10) swapped his car for a

Sir,-Although the exempting from Investment Income Surcharge of the first £5,000 of such income for everybody is a step in the right direction, the imposition of any investment Income Surcharge is monstrously unfair to one section of pensioners.

A retired married man ("A") whose income is made up of state pension and investment

strategy if that strategy is to those whose occupational pent to the "new thinking outlined make any sense at all and if we sions do not bear the Investment by the Chancellor of the Ex-

Perhaps during the course of which requires a positive the Finance Bill Sir Geoffrey response from industry." Howe might care to consider exempting completely from the Investment Income Surcharge all people of pensionable age.

176, Southend Road, Wickford, Essex.

#### Oil holidays

From Mrs. R. Wyneken. Sir.—There is of course nothing so irritating as uneven distribution in times of shortage and it is difficult to avoid is the CBI proposing to foster having slight pangs of envy for this admirable spirit among its our Continental neighbours, who in the main still enjoy abundant set up a central register for petrol pump supplies, doubtless recording such developments due to the benefit of North Sea with a view to publishing brief

In order to ease the position in the UK, if only slightly and temporarily, it would seem appropriate for the Government to actively encourage would-be UK holidaymakers to divert their cars to the Continent instead, thus reducing UK consumption. In the national interest this might be worth a Sir.—It seems inevit small financial subsidy for each family changing its holiday

plans! (Mrs.) R. Wyneken. 9. Sherwood Arcnue, Ruislip, Middleser.

Sir,—There will surely be a per gallon at current exchange warm welcome for your report rates, without taking into (June 15) that Rio Tinto Zinc account levels of income permore tax per year on a gross is to go ahead with its rescue income of £13,816 than would of the Cornish Wheal Jane tin "B" on a similar income and mine, whether it receives personal allowances. To give Government assistance or not, suspect that we should find that "B" with an income of £13,816. the time that has elapsed since simpler and more accurate mode It only adds to the sense of RTZ was first reported as having of comparison. A statistician njustice to realise that the become interested in the pro- armed with the latest chip injustice to realise that the become interested in the proinvestments of those in category position, it seems likely that the should be able to calculate an

to pay for the subsidised index-refer to RTZ's announcement chasing power, the value of the jobs over the year than would linked pensions of many of that the decision was a response social wage, and the way of life otherwise have been the case. chequer in his budget speech,

It is to be hoped that, in this light, other companies, great and small, will review their capital expenditure programmes. The cumulative result could be a marked improvement in employment and produc-

You also report that the Confederation of British Industry was stated to be "delighted to see this early evidence of a new spirit related directly to the

details of them from time to

J. E. Talbot. Verdley Down, Midhurst Road, Fernhurst,

#### Incomes compared

Sir.—It seems inevitable that we should be constantly subjected to charts, graphs, carpons and animated doodles, in the attempt to make sense of an international comparison of income levels, taxation, spending power and so on. The current argument about the price of petrol is a good example: its no use merely comparing the price sonal taxation, road taxes, and social security payments. When these are taken into account. we are paying rather more than some of our neighbours. Surely it is time to find a

of the country concerned. This would avoid the nonsense of comparing the price of a typical English breakfast in Naples, Stockholm, Accra and Osaka, and coming to the conclusion that cornflakes are cheaper in Neasden. It might also put an end to the misleading and often distorted comparisons that spring so easily to the lips of our political masters. 153, Honor Oak Road, SE23.

### Loan guarantees

From the Chairman, Synergy Holdings
Sir.—I think Sir Geoffrey

deserves better of small businesses than the response he has received to date. For our part, we are immensely encouraged by his Budget, and will now be taking marginal decisions in favour of growth and risk rather than standstill and fear. Peter M. Brown. This should produce 5-10 more 12, Hyde Park Place, W.2.

Taxed income

From Mr. Pelham Rarenscroft Sir,-Of course the Chancellor of the Exchequer is right to reduce the top rates of income tax. This is something the

Liberals have been advocating for some time.
But, at the same time, he should reduce the top rates of that our top people could still pay. We have heard for many have a good tax reduction while years how it has been necessary to pay top managers astro- more nomical salaries because of man). punitive taxation (e.g., at 83 per cent, to give a man an extra £10 a week he had to be paid £3.000 a year more).

13,572

13,465

15,165

pay should come down. This Pay before Take-home reduction

25,000

30,000

throughout the public sector, and most or all large public companies would follow suit. Smaller and private companies are a law unto themselves and in any case tend not to pay such large salaries.
The following table shows

bringing their salaries down to more realistic levels (married Thus modified, the Chancellor's

divisive proposal should receive more support from the country at large Now the rates are down, the Pelham Ravenscroft. Oakwoods Farmhouse,

should be applied by law Selborne, Alton, Hampshire. Take-home 1979-80 Pay after

reduction 577 1,220 1,271 1,362 1,662 13,795 14,738 16,527 21,000 23,000 27,000

More bilateral talks followed on Wednesday, apparently to little avail. When the council resumed on Wednesday night, the French Minister M. Pierre Mehaignerie acting as Council President, proposed breaking the meeting off, referring the issues to the EEC summit in Strasbourg the next day and rescheduling the farm council for the next Tuesday.
This was apparently too much

he autumn. Monday, France was pressing for the Dutch minister, Mr. There is some talk of simply for a small price rise, Britain Alphons, Van Der Stee, who said for the Dutch minister, Mr. when production reaches a and other member states of useless talk. Why, he certain level. Although the appeared ready to go either demanded, did the ministers no Commission is not certain that way on long the certain th way so long as their own simply accept a 2 per cent national problems were taken overall price rise, freeze the milk price, and get on with it. Denmark and Germany proin bilateral chats. When the tested suggesting that the costs

The Merchant Navy

p.m., the situation appeared fluid, although it was clear that the British were taking a softer line. But when talks resumed at 9.30 the following morning. the deal suddenly slid into place, with the commission looking on in anguish from the sidelines. The fact that the ministers were able so completely to ignore the Commission may have set an ominous precedent. The implications have not been

Margaret van Hattem

Their disabled

### The Royal Marines Our Fishermen King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their

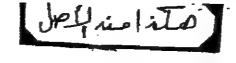
families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal

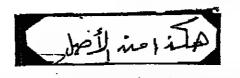
wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for

Sailors. We'll see to it that not one penny of your money goes to waste. Please send your donation to:-

King George's Fund for Sailers I Chesham St., London SWIX 8NF

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES





# In defence of the raucous lawnmower

d their (rather shaky) task awaits them. A il, " party differences are

European Commission is ur lawnmower noise. a is so central to the way of life. In an ingly secular country, wer noise has largely d (where it does not the sabbath sermon. Its e is of idiosyncratic devo-short grass, a quasi-reverence and for the of neighbours. Lawn-noise is the instrubacking for summer Sunlow these Continentals

se from lawn mowers," snotty little note of last er from the European ssion, "is often an mental nuisance, and member countries have o introduce laws requir-aufacturers to introduce machines. Unfortunately witted maximum noise differ in each country, eating internal barriers e that flout Community

Commission's aim (it es) is to halt im-ly the development of ngly noisy mowers and, ig all the resources of technology, to imits to be set to permisise levels, and to provide ther reduction of these s soon as new techniques

ems, however, that we frontally to repel this n our ravcous Sundays. Bullock, managing of Flymo and chairman British Lawnmower

"Our concern is over petrol te a moment too soon. A mowers. The use of electric task awaits them. A mowers is increasing, and it is Institution is said to be a prospect so grave that it, "party differences are posed that there should be a delay in the drafting of legislation while we see what can be done, and the EEC has accepted that." But, he adds, the West Germans may bring in legislation of their own on the issue, and their industry is busy promoting the silent lawn-mower. (A strange people,

#### Lousy weather

Yet the disquiet which the EEC has stirred in the British garden equipment industry is a small shadow on an otherwise largely bright existence, in which just about everything has gone right for the past year-and-a-half and is expected to keep on going right for some time to come. The weather, on which the industry's fortunes closely depend, gave it a bad time in 1976 and 1977 by being good, then gave it an unprece-dently good time last year by being bad. This year the weather is lousy, and the manufacturers are predicting an annus mira-

The equation is classically simple. A rainy summer=long grass. Stimulated to fever pitch y mowing the lawn, the gardener then throws himself on weeds, hedges and flower beds, using not only mowers, but spades, rakes, forks, clippers, pruners, cultivators, hoes and shears at a great rate. "The Englishman goes into his gar-den to work," says Dr. Michael group product manager of Wilkinson Match's garden tools division, approvingly.

"Whereas the German might go

RITISH Members of the Manufacturers' Federation, is out to have a barbecue and en-an Parliament have not merely mildly sceptical about it. joy himself." (There is no The English habit of indulg-

ing in hard labour in his garden means a good living for the companies in the industry. In the current year, the lawnmower manufacturers reckon they will sell around 1.5m machines worth £60m. Imports are neglig-The larger of these sectors

is also the more buoyant and the more innovative. While there is still a surprisingly big sale for handmowers - Mr. Peter Prateley, managing director of Qualcast, Home and Garden Equipment, says he sells between 100,000 and 150,000 a year - the trend remains towards the powered mower and, specifically, the electric. The petrol mower, despised by the peace-loving Europeans, is also being increasingly ignored by the British gardener, and finds its main market in the parks departments of local authori-

In this last market, it is worth noting, the petrol mower has recently seen a revival in its fortunes, one which brings smug smiles to the faces of its makers. Two years ago local authorities attempted economies by cutting their parks' grass only six times a year. "They the vortex of soon found it was a false traditional economy," said Mr. Peter Barraclough, managing director of shaft; a rotary is where the Hayter, "In a wet summer, the cutting arm rotates horizontally, grass ects out of control." They are now back to regular cutting, and sales of the big, spluttering machines are again brisk.

The electric end of the market, however, is where the action is. Here, the three major companies-Qualcast: Flymo and Black and Decker-compete not just for custom, but on lawnmower type.

Debate within the industry cutting rotary mowers.



"With Harry it's more of an energy shortage than a petroi shortage."

the cylinder mower and the system was disturbed by the supporters of the rotary mower. entry of a third type into the (A cylinder mower, for the few ring. who have not been sucked into machine which cuts while riding the vortex of this conflict, is the on its air cushion, thus making traditional arrangement of cutting even easier—had, until curved blades round a central last March, been an exclusive shaft; a rotary is where the patent to Flymo. In that month, driven by a central vertical shaft.) Much talent and energy has been mobilised to protect the investments in both. The cylinder for long appeared to be dominant because of the supposed preference the English have for striped lawns. It seems. however, that they are beginning to succumb to the German disease of enjoying themselves lower type.

and are increasingly preferring
Until last year, the Great the easier-to-use, if less close-

was between the protagonists of This year, the two-mower in the next three or four years." Irrespective of which of the back, the major makers, to-The hovering mowergether with the smaller companies like Hayter, Wolsely Webb, Wolf and Mountfield, are united in their satisfaction with sales. Many have plans for the patent ran out, and Black expansion in their plants and workforce: most say they can-not keep pace with demand; the and Decker and Qualcast dived in. Both now have their own versions of the hovering mower. even pondering the possible application of the microchip to and say they are doing well. Peter Bullock of Flymo is insouciant: "It is a good thing their mowers. that others have come into the

They are also comparatively market: it gives us a spur. But large exporters: Qualcast ships we will have no difficulty in 25 per cent of its production, keeping ahead. Air cushion Black and Decker exports mowers are the way the world around the same proportion of market is going: we reckon that its mowers, but more than 40-50 per cent of the market double that figure of trimmers, will be of the aircushion type while Flymo reckons its exports the forge, together with the the workplace.

Of this figure three-quarters go range of tools, has meant that to Europe, a proportion typical the company's growth over the of other manufacturers, but the past year has been around 20 larger makers don't stop there, per cent, while the value of "We export to Japan," says Mr. the market grew by some H Pratcley of Qualcast proudly.

The hand-tool section of the mission has not yet discovered substantial annoyance caused by noisy spades; though the hand tool makers are proud to be different from our European is not necessarily a spade everywhere. Dr. Bush of Wilkinson Match points out that a Scots spade is different from an English one, while the German version is likely to have a pointed blade, a five-foot-long Bulldog, Jenks and Catell, shaft and no crossbar at its end. Hardly surprising that they have given up gardening for barbecu-

An estimate of the worth of this market is around £28m a year, with little growth expected. Exports for most products (with the exception of down offending grass, but dis-pruners) are low. The dominating companies are Wilkinson Match and Spear and Jackson; the former is strong in cutting tools because of its traditional association with things sharp, the latter is much stronger in spades, forks and rakes-and is one of the best-known names in the business.

#### Irish forge

Wilkinson was strengthened last year by the purchase of True Temper, the garden equipment subsidiary of the U.S. company Allegheny Ludlum. True Temper had a forge in Eire which Wilkinson now owns Wilkinson with many of its pro-Dr. Michael Bush believes that the acquisition of

per cent,

Spear and Jackson, which says business is, on its own admis- it is "looking hard" at the garsion, more tranquil. The Com- den tool sector, also introduced a new range last year, aimed at professional gardeners. The range has done well, it says, though the overall market is partners there as well. A spade stagmant, Still, it allows a living not just for the big two, but for companies with a more modest stake like Wolf (the only company which also makes a power tool range), Stanley, Rolleut,

Overall, the customary equation of rain with profits is questioned by Mr. Gerry Wartho, Spear's marketing manager, His theoretical belief is that rain may encourage all those who fear public opinion to seythe doing much more. Dr. Bush of Wilkinson does not see the same effect, but adouts that much of his company's growth has pro-bably come from taking other companies' market share.

Both power and hand-too! makers alike agree that there is fair growth in the "Icisore" and of the business-where powered tools shade into garden furniture-stone hone, marble nymphs and impiature swinming pools. Most appear to have no intention of going down that broad and easy road, however, They want to stick to their straight and narrow, engineering or forging path. That kind of thing is obviously best left (it had previously supplied to the Germans, Emulation of their habit of relaxing in the garden could well lead to the concomitant habit of working in

### /eekend rief

#### **McCormack** ons his will win

te's are quoting him at William Hill gives him of four and Mark McCorays he's a cert. If I betting woman I'd take IcCormack's advice and money on Bjorn Borg to Wimbledon stakes next A tip from McCormack is form is about as good from the horse's mouth. that McCormack isn't of course. For the past years the founder and in of the International ment Group of sports agent, business manager incial adviser. He's conhat Borg is going to take rth straight Wimbledon

s very keen to establish Hardy Amies consecutive wins -at only 23. A record hat would never be He certainly doesn't ie money though—win-Wimbledon will mean to him financially." r. despite his conviction irg will walk away with ie McCormack concedes protege is going to take

aportant. Tom Gorman d fast-court player. Last org's first match was very ideed." McCormack will, interests of IMG, watch f tennis during Wimble-eek—Virginia Wade and rker are both his clients. ibrokes are quoting a at 16-1 this year, the idds they gave her two that's a good omen—so

is stars John Newcombe id Laver are also from cCormack stable, as are Arnold Palmer and layer, skier Jean-Claude cricketer Greg Chappell, driver Jackie Stewart, 18 other stars of sport, screen and even comitions media (he signed iichael Parkinson and Rippon last year) : IMG the biggest sports tion organisation in the McCormack himself to be the world's most

started his career as a n Cleveland, Ohio, golf at weekends with superstar Arnold on the legal aspects of of his endorsement deals entually he asked me to manager. Gary Player next. Then Jack

ul man in professional

al Management Group n gulf, he moved to rship potential. Last year wed into boxing, signing big one: Mohammed Ali. ly wish I had got hold of fore he started fighting. en at this stage I know n organise a lot of deals all make a lot of money m, and a lot of money for

making a lot of money for McCormack has become Amies has been caught to some Union. MK decides how many

#### Why Mark McCormack thinks that Biorn Borg will win yet again ... pop goes to Moscow ... Hardy Amies at 70.

He takes a handsome percentage of his clients' endorsement and promotional fees, but says the care and advice he gives them more than compensates. knew some people call me Mark the Knife, but none of my stars complain. They know they're getting value for money." McCormack certainly seems to

work for the 10 to 50 per cent out he draws from his superstars. His day generally starts with a business meeting over breakfast at 7 am, preceded always by a jog at 5.30 am. When he's in London he runs through the street of Knightsbridge near his Cadogan Square apartment. For relaxation he plays a little tennis, and, he says, not enough golf.
"I used to be a scratch golfer

but now I'm on about a four. I like to tell myself its just through lack of practice. After Wimbledon I'm going to spend a couple of weeks playing golf at Gleneagles and Turnbury. I hope to get my handicap back

#### and the elegant loo brush

Anyone distressed by the news that Hardy Amies, that eternal guardian of the British fashion, is 70 in a matter of weeks might be comforted by the impressive appearance of Amies himself. While those of us who developed our fashion taste with Amies as the oracle may be fattening around the waistline and slowing in our pace, the oracle itself: is as trim and spritely as ever, his fashionably narrow string tie, pleated trousers and shortcollared button down shirt, sitting on a figure seemingly unbothered by the passing

Amies' commercial activities have for some time been under the umbrella of Debenhams, which giant must be somewhat pleased by the popularity of the Amies line internationally these days. Latest reports indicate that the Amies name pulled in some £400,000 in licensing fees in the 12 months to spring of this year, a quarter of that from the U.S.

The high fashion side of the Amies business witness the Queen at Ascot this week-is complemented by a broad rang-ing design activity that include everything from ties to towels. Soon Marley Extrusions is to launch a range of Amies designed bathroom items, including much to his amusement an Amies loo roll. But the main Amies international reputation comes from menswear. For example, he reckons that 55 per cent of New Zealand men wear suits in whose design he has had

Amies is an entertaining next. Then Jack Amies is an in his ability us." Suddenly the Intermixture of pride in his ability mixture of pride in his ability about as a tailor and modesty about being in the right place at the right time when what he calls "the peacock revolution" took then to skiing. Now it's "the peacock revolution" took port, or any star that has place after the war and made men conscious of their appearance, Amies' link up with Hepworths in the UK is now nearly 20 years old and since then the Amies name has found its way onto sales stands the world over. The Japanese are particularly enthusiastic — in Tokyo you can buy Amies umbrellas and Amies bags. Like the rest of us, however,

a millionaire many times over.



Mark McCormack: odds are in favour of winnings all round

menaswear. With the sudden them. Every artist is sure to swing to shorter shirt collars sell out, so keen is the Russian wardrpbe "with silk shirts record market in the world.
costing £35 a time." Somehow, Leo Sayer's album The bes however, he struggles through, of Lco Saver will probably rate and in a few days time is off on a two month tour of foreign

The main task of the trip is male fashion world over the next two years. Debenhams meanwhile are taking a longer view. Already having control of the Amies companies it has now signed up the man himself on a life-time contract. The way he was looking on a balmy evening earlier this week that could mean a very, very long

### Sayer aims to go East

Mr. Brezhnev could soon be sing-"I'm a one-man band," and in the original Leo Sayer version, too. For Chrysalis Records has just sold Sayer. a diminutive doyen of the British rock scene who now spends much time in the Californian sun, to the Soviet Union. This particular exchange involves music rather than dissidents and is part of the Russians' acceptance of western pop music. Their young people listen to it anyway, so why not get some kudos for the Government by supplying it officially? In recent years a trickle of British artists has appeared in the Soviet Union, most recently Cliff Richard and Elton John.

but it has been harder to get

their records accepted. EMI

succeeded with Wings and now

Chrysalis has done a deal with

Mezhdunarodnaja Kniga which

has Leo Sayer released on the Melodya label, the biggest in

the country, and the only one. Unlike the ultra competitive, if

not unethical, UK record scene

there is no fighting for a place

in the charts in the Soviet

extent by recent changes in records are needed and presses he is bemoaning the fact that enthusiasm for music. Indeed Leo Sayer's album The best

an edition of 250,000 which is

more than it has sold in the UK, but the financial return will not be nearly as great. The to advise his franchise holders Russians are hard bargainers, on what to expect from the and it has taken Des Brown, Chrysalis International Director, The initial cash gain is small; the potential is enormous. One Chrysalis is that the Russians will be expecting to market their artists in the UK. There will be no problem with the classical music repertoire on the Melodya label but on the pop side Chrysalis will be insisting on English lyrics and western the Russian pops get the chance to plug Dou't cry for me Vladi-rostock on British televison.

#### Sir Harold and a new reel for film-makers

It looks like being a hectic week for the film business. Although Sir Harold Wilson was unveiling of his report on, and recommendations for, the future of the UK large screen industry he has now moved the date on until Thursday. He thus lets the new James Bond picture (U.S. cash, British stars, French locations) provide the opening number.

What is intriguing, of course, is what notice Government will take of the Wilson report. For Mrs. Thatcher, however, I bring tidings of encouragement, for it seems Sir Harold has taken a singularly capitalistic view of the cinema's future.

Contributors: Robyn Wilson Antony Thorncroft Arthur Sandles.

#### Secretary for Wales, at Wales Conservative Conference, Metropole Hotel, Llandrindod Wells. MONDAY — Mrs. Margaret Thatcher, Prime Minister, meets Trades Union Congress economic committee at Downing Street to discuss Budget, to be followed by

TODAY-Mr. Nicholas Edwards.

statement from Mr. Len Murray. TUC general secretary, Quarterly analysis of bank advances (nud-May). National Union of Rail-May). National Union of the waymen conference opens, Thatcher leaves for Junjo to Oldway Mansion, Paignton (until attend Thursday's world July 7). TUC—Labour Party economic summit. Unemploy-tiles Committee meeting, Conment and unfilled vacancies ment and unfilled vacancies. gress House, London. Sir Keith Joseph, Industry Secretary, speaks on Why Industry Matters, Industry Society, 3,

### **Economic Diary** Local authority white collar film industry. Confederation of

workers' pay talks resume, EEC Fisheries Council meets, Luxembourg. National Food Survey report on consumption (1st quarter). British Medical Association conference opens, Liverpool University (until June 29). TUESDAY — Mrs. Margaret (June provisional), Organisation of Petroleum Exporting

Petroleum ries meeting

Countries

Shipbuilding and Engineering Unions conference opens, Winter Gardens, Llandudno, WEDNESDAY-Second Reading

of Finance Bill in House of

Commons. TUC general council kyo to committee meets. Transport Capital expenditure by manufar-world House, London. Sir Keith Joseph turing, distributive and service is quest speaker at British Institute of Management conference luncheon. London Hilton. Mr. Peter Walker, Minister of Agriculture, addresses Farmers' opėns, Matters." Industry Society. 3, Geneva Statement by Sir Harold Club meeting. 1, Whitchall Place, Weap Carlton House Terrace, London. Wilson on report on financing SW1, 2.15 pm. Announcement by meni.

Institute of Economic Affairs on surveys on alternatives to state education and medical care. Society of Motor Manufacturers and Traders reports on plans for reducing petrol consumption of THURSDAY - Two-day World

Economic Summit opens, Tokyo, Two-day Financial Times confer-Commons. TUC general council ence on Domestic Banking opens, meets, Congress House, London. Dorchester Rotel, London. Labour Party national executive Energy Trends publication. turing, distributive and service industries (1st quarter). Manufacturers' and distributors' stocks (1st quarter). Department of Employment Gazette. FRIDAY-Queen visits Atomic

Weapons Research Establish-

## Craigmount Gilt Trust

### Strongest case in years for investment in British Government Securities.

This new Craigmount trust has been launched to provide UK investors with a secure and attractive level of income together with long-term capital appreciation through investment in British Government securities.

Strength of Gilts The UK should be self-sufficient in oil by next year and the resultant effect

on the balance of payments ought to benefit sterling. The determination shown by the Chancellor to reduce the Public Sector Borrowing Requirement and to control the money supply should result in lower interest rates and a lower rate of

inflation in due course. The short term is not without problems and the immediate outlook for interest rates is uncertain. However, yields on gilts are still high in historic terms and in comparison with international alternatives. This provides opportunities for capital appreciation plus a high level of

Investment Policy The Managers see volatility in interest rates and gilt market movements continuing. Therefore they will pursue an active investment policy, not only to protect capital, but also to achieve capital gains.

The estimated gross starting yield on the portfolio resulting from both Gilt-Edged investment and short term deposits will be 12%, which under current legislation will be taxed at corporation tax rate that is higher than the standard rate of income tax.

If the tax position improves, the Managers will have the flexibility to use the gilt market fully to achieve the Trust's objectives.

You should regard your investment as a long-term one. You should remember that the

#### price of units and the income from them can go down as well as up. Investment advisers

Gillett Brothers Discount Fund Management Limited has been appointed by Craigmount as investment adviser to the trust, This company was formed in 1977 and specialises in the management of Gilt portfolios.

Gillett Brothers Discount Fund Management Limited is a whollyowned subsidiary of Gillett Brothers Discount Company Limited which was founded in 1867 and is an original member of the London Discount Market Association.

The minimum investment in the Trust is £1,000. You can buy units by completing the application form and sending it to the Managers with your cheque for the amount you wish to invest. You can normally expect to receive the certificate within a month of Units may be bought and sold daily at

the prevailing offer and bid prices which are calculated in accordance with a formula approved by the Department of Trade. Current prices and the yield are published. in leading newspapers. Redemption proceeds will normally be

despatched on the business day following receipt by the Managers of the relative share certificate with the redemption form. on the reverse duly completed by the Unit

#### Other information

Distribution of net income will be made quarterly on the last day of March, June. September, and December, First distribution will be on 31st December 1979.

The offer price of units includes an initial charge of 31% (commission of 11% will be paid to recognised agents). An annual managem charge of 12% plus VAT, of the value of the Trust is deducted from the gross income. The management company is Craigmount

Unit Trust Managers Limited, a member of the Unit Trust Association Registered Office; 6th Floor, St. Martins House, 16 St. Martins-le-Grand, London ECIA 4EP.

Bank of Scotland, The Mound, Edinburgh, is

the Trustee to the Trust, and as such holds the title to all the assets of the Trust,

## Craigmount

#### APPLICATION FORM To: Craigmount Unit. Trust Managers

Limited, 9/10 Foster Lane, London EC:V 6HH. Telephone: 01-606 9262. Registered in England, number 1388250.

investment £1,000) for investment in Craigmount Gilt Trust at the price current on receipt of this lication. Initial price 50p. I/We do/do not wish income to be reinvested.

This offer is not available to residents of the

You will receive a Contract Note within a few Streame (Mr/Mrs/Miss) (BLOCK LETTERS PLEASE)

outside these territories. ( If you are unable to make this deciaration it should be deleted and the form judged through your Bank Stockbroker or Solicitor 1 landwesses over 18, (For joint applications, all parties snould sign.)

If you would like details of the following, please tick:

Share Exchange Scheme Recovery Trust High Income Trust

Canadian Trust North American Trust

Canadian Exempt Treat

### Good second half lifts Scapa to record £8.8m

and Masco companies acquired in 1978, taxable profits of Scapa Group, expanded to a record ES.79m for the year ended March 31, 1979 against £7.14m, with a second half contribution of £4.46m compared with £3.14m. The directors state that the advance in profit would have been greater if it had not been for the strengthening of the pound against the dollar and other trading currencies during

the period. The national transport strikes in the last quarter also had an adverse effect on trading in the UK, but they are confident that the current year will show a positive advance.
Turnover for 1978-79 was well up at £69.35m against £52.36m.
After SSAP 15 tax of £3.18m.
(£2.27m) net profit came through at £5.61m (£4.87m) giving earnings of 20.7p (22.7p) per 25p

share.
The dividend is stepped up to 6.25p (5.44225p) net with a final payment of 3.55p.

DIVIDENDS ANNOUNCED Corre- Total Date sponding for payment payment 2.7 July 26 Andersons' Rubber ..... 2.7 Anderson Strathelyde ... 2 E. Austin (London) ... 2.96 Bisichi Tin ...... 0.32 July 26 Aug. 22 Cardiff Malting .....int. 0.6 Aug. 17 Charter Tst. & Agey. int. 0.83 Continental & Indus. .... 47 Electra Inv. ..... 3.8 July 31 Aug. 24 Aug. 8 July 27 Uld. Guarantee .....int. 0.23 Victoria Carpet ..... 1.1 Wharf Mill ..... nil 

6.25p (5.44225p) net with a final payment of 3.55p.

Comment

Scapa's results show a recovery from the 7 per cent downturn of 1977-78. But despite the overall 23 per cent increase this time, margins are again eroded on a sales gain of nearly a third. This is not surprising, considering Scapa's

### Rivington Reed cuts final dividend as profits slump

FOR the 53 weeks to March 31, 1979, pre-tax profits of Rivington Reed slumped from £1.09m to £351,000. At the interim stage 2301,000. At the interior stage the directors forecast an increase of 10 per cent in the final dividend. In the event the total payment is held at 4.422p with inwer final of 2.607p net.

Historically the last quarter of the company's year is the most profitable. The directors report that this period was severely affected by nationwide industrial troubles in January and February.

The carpet division's profitability, in particular, failed to meet budgeted expectations. However, the directors point out that this should not detract from the pleasing performance of the rest of the group.

Turnover for the year was up from £12.83m to £23.16m and profit was struck after higher interest and expenses of £983.000 (£390.000).

Tax for the period took £96,000 (£126,000) and earnings per 25p share are shown to have fallen from 18,11p to 3.8p. After extraordinary losses of £1.07m (£262,000) there was an attributable loss of £810,000 (£702,000

comment

Rivington Reed's recent con- more than doubles the totalvertible share issue may now from 1.552p to 3.3p. be regretting the decision. The share price has dropped over 30 per cent to 44p since the issue was announced seven months ago and on the basis of yester-day's result there seems little final quarter sales were below 30 per cent to 44p since the issue day's result there seems little basis for confidence that it will in the foreseeable future. In the loreseeable future. The group is maintaining its dividend made a placing of 400,000 shares. The final dividend is 2.9555p, despite an attributable loss but at 35p each, the directors said raising the total from 3.849p to it may not be able to do so for they were budgeting for an 4.382p.

In September when the group stated at 37.64p against 37.41p. The final dividend is 2.9555p, despite an attributable loss but at 35p each, the directors said raising the total from 3.849p to it may not be able to do so for they were budgeting for an 4.382p.

from the UK although Dunford

and Elliott is still only holding

its own on the engineering side

and Brentford Nylons will be a drag. They see increased profits

from the overseas mining oper-ations but a shortfall from sugar.

Overall profits should be in the region of £102m (£93.6m) for the

The largest question-mark hanging over the BAT industries

interim figures, due on Tuesday, is the impact of foreign exchange movements. Some

change movements. Some analysis have scaled forecasts

FINAL DIVIDENDS
Alian (Edgari Balfouri
Avana Group
BAT Industries
Baiteys of Yorkshire
BPB Industries
Brickhouse Dudley
Brickhouse Dudley

British Ter Products
Brown (John) and Co.
Brownlee and Co.
Caledonan Associated Cinamas
Cawdaw Industrial Holdings
Chubb and Son
Cropper (James) and Co.

rapipe International

Detection
Durappa International
Durappa International
Electrocomposants
Elliott Group of Peterborounh
Equity Consort Investment Trust
Tuesday
Tuesday
Wednesd
Holling
Hickeng Pentocost and Co.
Wednesd
Holden (Arthur) and Sons
Holden (Arthur) and Sons
Holden (Arthur) Monday
Monday
ELCP Holdings
Lebeff (S.) (Fribel)
Marshalls (Halilat)
Monday
Melody Mills
MK. Electric
Moss (Robert)
Northorn Goldsmiths Co.
Powell Duffryn
Property Holding and Investment Trust
Tuesday

(which the company says will definitely be paid) and the situation in the carpet industry is still deteriorating. The carpet division was marginally profitable last year, but the results must cast doubt on the advisability of recent investments in the industry. The chairman expects to announce decisions on expects to announce decisions on expects to announce decisions on this sector at the AGM. The shares stand on a stated p/e of 10.9 and yield 15.9 per cent, reflecting the highly speculative nature of the stock. Rivington may come right in the end and win handsome returns on cheap acquisitions, but there is certainly little sign of it at

#### Andersons' Rubber declines

left the profits of Andersons' Rubber Company down more than £20,000 in the year to January 31, 1979. The surplus fell from £106,428 to £82,887 The company operates as a after a mid-term advance from carpet spinner and manufacturer, £57.300 to £72,700.

But as forecast the group, which makes protective clothing. industrial rubber products and Anyone who invested in net final dividend of 2.7p. This

The directors say the results fell well short of expectations. the level the group hoped to

In September when the group very shaky, a first payment of Turnover for the year was up are £140,000 is due this year on the from £3.12m to £3.54m. Net houseonvertible preference stock profit fell from £103,842 to oil.

expect growth to pick up in the last year and can expect a first-solidated. Two points analysis

exchange problems, while the

American retailing operations-

Gimbel and Saks-had a good

At the end of January, John Brown directors upgraded their

full year forecast from £25m (made at the time of the rights

Issue in November) to £28m. Analysts are expecting the com-

pany to exceed this figure com-

Dividend (p)\*
Last your This year
Int. Final Int.

3.13 0.5979 10.121 2.643

3.117 1 32579

2.25 3.445

3 824 4 2 1 58012 0.8691 1 304 0 575 4.844 7.0 1 79562 0 8 2.623 1 0

Over the past two years in mind but the average esti- of recent years, schievement per cent, Lonrho has reported only modest mate is around £240m. BAT of the expectations means that side for increases in profit but analysis made £221m in the first balf of the recovery is being con-probably

Results due next week

expect growth to pien a current period. The first-half time current period a full six month contribution from the House of pessimistic forecasters expect no Fraser stake although it is not organic profits growth. The clearly had a had winter in the UK but eighter the current period the foreign to the f

down to £230m pre-tax with this in the profit growth rate

Wednesday Tuesday Yuesday

Christmas.

### Carpet profit up

From turnover of £15.01m against £12.2m, profits before tax of Victoria Carpet Holdings increased sharply from a depressed £126,198 to £700,381 in the year ended March 31, 1979. The first half had seen a recovery from losses of £13,990 to a £369,284 profit.

The year's profit includes £192,830 (nil) temporary employment subsidy and part re-covery of the Bond Worth Group debt of £36,000 (£110,979 credit). Tax charge is £18,552, compared with a £15,506 credit. The final dividend is stepped

the total to 1.6p, against 1.4076p.

### E. Austin (London) improves

Profits before tax of E. Austin slightly from £405,000 to £442,000 in the year ended March 31, 1979. Turnover amounted to £5.28m, compared with £4.45m. After SSAP 15 tax of £43,000 (£8,000), earnings per share are stated at 37.64p against 37.41p.

are in materials handling, warehousing, cleaning materials and

will be looking for in accompany-

that the bleak weather and the strikes of January/February have not significantly hampered

the company plus an indication that 1979-80 will show further

Bad weather in January and

February has prompted most city

analysis to revise their original forecasts for Rediand down-

wards. So preliminary results for the building materials group, due next Thursday, are estimated

to be in the range of £44 to £48m (£39.4m) with a preference

pany to exceed this figure comfortably but few have put a figure on it other than to say it will be £28m plus. The comparable figure last year was £23.3m and, while the expected 1978-79 result represents a slow-down in the profit growth rate of first-half increase of about 25 ment in profitability from the electronic systems division durbaye electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained to ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the electronic systems division durbaye ing the last quarter will have sustained overall profits. The ment in profitability from the plant and the profit and the profits are profit and the profits are profit and the profi

Regiland
Renold
Renold
Somic
Somic
Stead and Simpson
Tienwood Group
Walker and Staff Holdings
Whitecoft
Witen Bros

INTERIM DIVIDENDS

INTERIM FIGURES

INTERIM DIVIDENDS
Blundell-Permoglaze Holdings
Bond Street Pabrics
CGSB Holdings
Caledonian Holdings
Countryside Properties
Cronite Group
Derby Trust
First National Finance Corporation
Greenfields Lessure
Hardys and Hansons
Jackson (J. and H. B.)
Kenning Motor Group
Lonrho
M and G. Dual Trust

Mand G Dual Trust
M and G Dual Trust
Nash (J. F.) Secunties
Nows International
Norfolk Capital Group
Trident Television
Vacus Stone Group
Whatlings

to be in the range of £44 to compared to £3.5m in the £45m (£39.4m) with a preference for the lower end of the scale. City is hoping that an improvement in profitability from the have cost the group around £2m of the contraction of the scale.

\* Dividends shown not gence per share and adjusted for any intervening scrip issue. † Directors announced a nil line! dividend on May 2, 1973. ‡ including second interim. § Second interim.

..... Friday
..... Thursday
..... Thursday
..... Thursday

improvement.

### Whiteley back to dividends

Pollowing the recovery from figure of £168.504 does not quite losses of £66,496 to a £170,190 match the interim profits but it profit at halfway, B. S. and W. is sufficient to suggest the group Whiteley finished the year to March 31, 1979 with a profit before tax of £347,324 compared with a £265,209 deficit in the pre-

at 3.92p against a 4.43p loss and the directors have resumed dividend payments with a single 1.25p—the last payment was the 0.5p final in 1976-77. Turnover amounted to £6.19m compared with £5.28m, Tax takes compared with 15.30m, Tax takes £181.768 (£103.799 credit) and attributable profit is £169.116 compared with a loss of £144.427. There is also a special credit being a £8.680 (£7.211) surplus on redemption of debenure stock.

Whiteley's second half pre-tax cent.

was flat but price increases Earnings per share are stated meant that overheads were 3.92p against a 4.43p loss and recovered. On the export side value of saes rose from around £2.5m to £3.1m, reflecting a sight increase in overseas market share. But there is little sign of any change in the depressed world demand for electrical generators and generating equipment (the main market for Whiteley's insulating pressboard) so the best that can be expected in the coming year is a consolidation of the recovery. The shares at 27p, are on a stated p/e of 6.6 and a vield of 6.9 per

### Recovery seen by Highgate & Job

THE DIRECTORS of Highgate and Job Group, marine and anumal oil refiner, protein meal producer, report a pre-tax loss of £123.355 for the year ended March 31, 1979, against a £106.267 profit, but they expect

the group to trade profitably in the current year.

Turnover fell from £10.2m to £9.57m and, as well as the interim, the final dividend has been omitted—last year's total

was 2.5p.
At halfway losses of £108,000 (£103,000 profits) were revealed, and the directors said it was unlikely that first-half results would be substantially changed for the better, at the year-end.
They now explain that trading difficulties continued into the second balf, exacerbated by the drivers' strike and the adverse

profit. Loss per 50p share is given as 5.9p compared with earnings of 5.5p.

### Vickers makes progress

Vickers, the engineering and office equipment group, has made. "some significant progress " over the question of receiving fair compensation from the Government for the nationalisation of its shipbuild-ing and aircraft interests.

Lord Robens, the chairman, loid shareholders at yesterday's There was a tax credit of annual general meeting. that the group hoped the matter will year and the attributable loss emerged at £53,203 (£50,911 change of Government."

#### **ISSUE NEWS**

### Hargreaves rights to reduce borrowings

Shareholders in Hargreaves than a tenth-but the company Group are being asked for a cash says it has no large projects in injection of around £4m to the pipeline. The most obvious injection of around £4m to reduce short-term borrowings.

The money is being raised by a rights issue on the basis of cone-for-three at 47p per share. It has been underwritten by Kleinwort, Benson and brokers are Hoare Govett.

Dealings in the new shares will been in nil paid form on the pipeline. The most obvious reason for the cash call, therefore, is to reduce interest charges, which last year trimmed £0.85m off the pre-tax profits figure and reduced the percent. So far this year trading the percent. So far this year trading will look that much better with

Dealings in the new shares will begin in nil paid form on July 10.

The directors say that although it is too early to make a forecast, the current year has started well. However, the results of Hargreaves Fertilisers will reflect the adverse conditions which existed in the first quarter.

The dividend forecast for the

The dividend forecast for the year ending March 31, 1980 is not less than 2.142p net—an increase of about 10 per cent over the previous year, when profits amounted to £3.47m (£3.42m).

comment

Over the past three years Hargreaves has spent more than £13m on capital projects, during which time borrowings were held at the manageable level of roughly 27 per cent of share-holders' funds. Now, it is asking for £4m to cut gearing to less

per cent, growth in the domestic side for the full year will probably have eased off slightly

for an overall figure of £16.5m

(£13.8m). Overseas interests,

supported mainly by the Germanbased Brans, should yield an estimated £17.2m (£16.2m) with

associates turning up about £11m

problem last year was at Edge Hill, home of its telecommunica-

tions business, where losses might have been as high as £8m

0.57437

4.5 2.5 0 76847 0.7

### London listing for Weeks Petroleum

Just four months after deferring an application for a listing of its shares in the U.S., Weeks Petroleum, a Bermudabased oil and gas exploration company, announces that it proposes to apply for a listing, by way of introduction, of all its capital on the London Stock Exchange.

Weeks, which operates out of Weeks, which operates out of Westport, Connecticut, said yesterday that the company's present listing on the Australian associated Stock Exchanges will be maintained. The company decided against the U.S. listing because "the timing was not right."

Weeks' equity capital consists of U.S.\$1m Convertible Preferred Ordinary shares of 10c each and U.S.\$3.8m Ordinary shares of 10c

About 15 per cent of the For the third year running ordinary shares and all of the Plessey is expected to report static results. Analysts' forecasts are pitched at around £44.5m. The company's main associates. In Australia yesterday, Weeks shares were trading at A\$2.60

> Weeks' main asset is a royalty stake in the Bass Straight offshore oil-gas fields. In 1978

#### STC basis of allotment

The offer-for-sale of 15m ordi-nary 25p shares in Standard Telephones and Cables, a subsidlary of International Telephone and Telegraph of the U.S., was oversubscribed 11½ times.

More than 44,000 applications have been received for a total of about 188m shares. Preferential applications have

been received from 1,924 eligible employees in respect of 1,242,250 shares. Full allocations have been made in respect of such applications.

Because of the heavy oversub-scription and the large number of applications the remaining hares have been allocated on the

following basis:—200 to 2,500 shares are balloting for 200 shares; 3,000 shares get 200; 3,500 —250; 4,000—300; 4,500—350; 5,000—350; 6,000—450; 7,000—500; 9,000—650; 9,000—650; 9,000—650; 10,000 and over—approximately 7.4 per cent of amount applied It is expected that lett ers of

acceptance will be despatched on June 27 for dealings to commence on the following day.

**BIDS AND DEALS** 

### Hawthorn wins approval: some M & G votes missing

Notwithstanding the opposition

mounted by Davis Investment, a Jersey-based group headed by Mr. Tom Scrase (senior partner of stockbrokers Gittins), \$93,000 odd shares were cast in a poll for the directors and 183,000 against -a majority of five to one. By an unfortunate chapter of

accidents, however, no votes were cast by M and G, which owns 25 per cent of the equity and had earlier said it would be backing the Board M and G's stake is split into

five holdings. Three of them, in the names of persion funds, abstained from voting. The other two, amounting to 435,000 shares or 16 per cent of the equity, are held through Barclays Bank

The bank, appointed Mr. Scrase as proxy for these shares, but instructed him to vote for the directors and against his own

cast his proxy vote for those shares despite having been informed by Lloyds Bank of Worthing, the registrars who conducted the poll, of their existence.

In the event Mr. Scrase did not in all consent from the Government of Indonesia. The concession to be developed, which amounts to approximately 26,000 hectares, was granted to Anglo-Indonesian in 1971 by the Indonesian

At the special meetlog of He said after the meeting that Hawthorn Leslie yesterday, he had cast only the votes which shareholders gave the Board a supported him because he believed the registrars would automandate to buy Jedmond lieved the registrars would auto-Engineers and its associate, matically count M and G's two Flash Fasteners, for £854,000... holdings with the board's total. The registrars did not do so because, technically, they were

Fortunately, the absence of M and G, did not affect the outcome of the vote and Hawthorn Leslie has gone ahead with the acquisition which is likely to be "only the heginning of the com-pany's rebirth," according to Mr.-Horace Law, the chairman.

#### DEVELOPMENT IN INDONESIA

A consortium has agreed to spend \$17.5m on the development of five new oil palm plantations in North Sumatra. Indonesia. It consists of Anglo-Indonesian, M. P. Evans, McLeod Russel, Rightwise and Urogate.

The Indonesian Minister of Agriculture has given his approval in principle but detailed roposals. proposals are still subject to In the eyent Mr. Scrase did not final consent from the Govern-

The Takeover Panel has cleared Aurora Holdings of allegations of "warehousing" shares during its surprise bid for Edgar Allen Balfour, when it picked up a near 30 per cent stake in EAB in a matter of two hours in the market after the hours in the market after the In a joint statement last night the Panel and the Stock Exchange said there was "no evidence of any failure under the Code on the part of Aurora" and the inquiries "have been closed."

Government. It is proposed that 18,500 hectares be allotted to the

consortium members as follows:—Anglo-Indonesian 3,000, M. P. Evans 2,500, McLeod Russel

7,500, Rightwise 3,000 and Urogate 2,500.

made available for a smallbolder development.

Panel clears

Aurora

The remaining 7,500 will be

The Panel goes on to warn that it is a breach of the Code for a bidder "actively to encourage people to acquire shares in the expectation that this could facilitate a bid "—an action known as "warehousing."

### Sale of North Sea interests will realise £32m for P & O

BY JAMES BARTHOLOMEW

The P and O Group will receive a total of £32m from BP for its North Sea oil interests which include a 15 per cent stake in the Beatrice Field. The deal was foreshadowed earlier this week. Sale of the interests has been

under negotiation for meny weeks—a delay which has worked to the advantage of P and O since the rising oil price has increased the value of its

risk investment " and that it was "outside the mainstream activities" of the group. Instead of having to supply more funds to develop the field, P and O would be able to reduce its borrowing and consequent interest charges.

He refused to say whether Mr. another part of its retrenchment refused to say whether Mr. another part of its retrenchment with the sale.

As a result will emerge as the major shareholder in Beatrice with 28 per cent, Kerr McGee accounts. P and O amounced will have 25 per cent, BP 15 per cent and Hunt Oil 10 per cent.

See Lex

managing director who resigned in March had opposed the sale. The "policy differences" which led to his resignation have never been spelt out. This disposal is the biggest deal P and O has made since Mr. Marshall's de-P and O negotiated with "a

substantial number of people" before reaching agreement with BP. The British oil major may ake. have been able to offer more Mr. Oliver Brooks, managing than some others because it can director of P and O, said yester-reduce its corporation tax charge day that the Beatrice was "a on fields where the oil is already risk investment" and that it was flowing.

In April the British National Oil Corporation bought out the interest of Mesa group of America on a basis which would indicate a price of £15m for the P and O stake. BP is paying £23.8m for the "net equity" of the Beatrice stake (the other £8.2m is development costs). But Mr. Q Morris, financial coordinator of BP, said yester-day that BP was not paying over

the odds. The rise in the price

of oil in recent months had changed the sums. The returns

"fal within our usual criteria,"

he said.

### Wickenden feels Furness has made the better case so far

man of European Ferries and pany. Conservative MP for Dorking, Mr. man of European Ferries and pany.

Conservative MP for Dorking, Mr. Wickenden's group holds received an approach "which yesterday rejected suggestions a 5 per cent stake in Furness, could lead to a merger of Heron that he was dissatisfied with the this support for proposals which with another company."

The European Ferries and pany.

Mr. Wickenden's group holds received an approach "which that he was dissatisfied with the Eurocanadian-KCA camp is the Eurocanadian-KCA camp is management of Furness Withy.
The suggestion that he might
be dissastisfied had been made on Thursday by Mr. Frank Narby, chief executive of Euro-canadian Shipholdings, which together with KCA International is trying to gain an influence over the affairs of Furness.

Mr. Wickenden said yesterday: This affair gets more unbelievable by the minute. I was spit-ting blood when I saw the reports."

He was angry that his name and his company had been introduced into the manoeuvres of Eurocanadian and KCA without consultation. "I am not qualified to criticise the detailed running of Furness Withy," sald Mr. Wickenden, "I

business."

don't know the details of their

presenting to Furness share-holders is being actively sought shead of the Furness annual meeting next Thursday. "We would like to sit on the sidelines but efforts have been made to draw us in," Mr. Wicken-

den said yesterday.
"We shall decide what to do either on the morning of the AGM or the night before. We hope to keep Furness and KCA and Eurocanadian guessing to the last minute, but so far Furness

has made the better case than the other side."

Asked bow Mr. Narby may have got the impression that he was dissatisfied with the running of Furness, Mr. Wickenden said:

"He may have taken my polite interest in his proposals as interest in his proposals as

Mr. Keith Wickenden, chair- the time to run another com- at 56p, prior to an announce-nan of European Ferries and pany." ment that the directors had

CAPLAN PROFILE SUSPENDED

Caplan Profile Group has asked for its listing to be suspended temporarily.

The directors explain that certain proposals have been put forward which they require time

to evaluate.
Consequently, they have asked that dealings be suspended for a few days so as to avoid any danger of rumour leading to a false market.

ARMSTRONG WILL NOT RAISE TERMS The offer by Armstrong Equipment for Jenks and Cattell will not be increased, says Mr. J. H. Cooper, chairman of Armstrong, in a letter to share-Replying to Mr. Narby's suggestion that the would make an ideal chairman for Furness, Mr.

Wickenden said: "I have not got Group were suspended yesterday holders. He says that the information in the letter from Jenks does not justify a higher price. holders. He says that the information in the letter from

#### MINING NEWS

### Geevor declares promised extra dividend

BY KENNETH MARSTON, MINING EDITOR CORNWALL'S Geever Tin Mines 50,000 tonnes a year, in the year the Cobalt camp silver was all

renewed. The payment brings the year's total to 8.71p against 5.035p in the previous year. This increase has, of course, a hearing on the recently pro-posed rights share issue of onefor-five at 100p. It applied to holders registered on June 20 and it closes on July 13. At the current price of 148p for the existing shares the current dividend yield rises from 5.4 per cent to 8.4 per cent.

The new shares will not rank for the latest dividend and no

forecast is given of likely results for the current year. But providing production is maintained, the chances of a further dividend increase are encouraging against the background of a tin price average so far this year of well over £7,000 per tonne compared with an average of £6.830 per tonne received in the year to last

March.
Meanwhile, the mine is still in good shape and despite having been in business since 1911, Geevor looks to "the continuance of working for many years to come." The current rights issue

annual report the chairman, having advanced from around Mr. R. H. MacWilliam says that U.S.38 to some U.S.825 per lb it is hoped to extend operations outside the present mining leases, although this would encontributions by Noranda

tail "considerable capital expen-diture." Of other likely mining situations in Cornwall, two have been singled out for special attention but no definite commitments have yet been made.

#### Agnico-Eagle cobalt deal with Noranda A NEW earnings source is near

for Canada's gold-silver produc-ing Agaico-Eagle Mines. At yesterday's meeting in Toronto the chairman, Mr. Paul Penna, disclosed that the company was in the final stages of negotiating an agreement with Noranda Mines for a mining development at the old Cobalt silver camp in Ontario.

As previously reported in this

for the year to March 31 last of were milled.

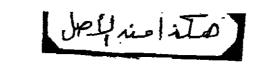
3.14p net which was promised In his statement with the if UK dividend controls were not annual report the chairman, having advanced from around The deal will involve capital

contributions by Noranda at various stages, allowing for expenditure already incurred, and the profits of the proposed mining operations will be split on a -51-49 basis between Agnico and Noranda.

#### CANADIAN . **ROUND-UP**

Canada's antimony producing Consolidated Durham Mines reports profits in the nine months ended March 31 of C\$525,000 (£209,700) compared with C\$329,000 in the same period of the previous year. Third quarter profits were Third quarter profits were C\$274,000 against C\$71,000 a year

First quarter profits of Dickenson Mines come out at C\$837,000 (£334,000) or 23 cents per share against C\$563,000 in the same period last year. d come." The current rights issue column, the attraction is the the same period last year, is part of a £2m plan which will by-product cobalt which exists in Bullion revenue rose to C\$3.lm raise ore milling capacity by the area. In the old heyday of from C\$2.8m.



### Take-over bids and deals Bouverle Properties, the subsidir Board's Pension Fund, is to proceed to the subsidir Board's Pension Fund, is to proceed to the subsidire Properties. harf Mill

603p net per 10p share with 1.416p. aic, however, that the ear has started signifitter than the corresperiod, although they

her this improvement ay that while trading
t half show a modest
ent, this trend was rethe second period as a
part of severe weather
which particularly
he Pennine-based Lanores.

o redress this situation taken and the reconcompleted.

m £3.44m to £4.06m. sure was struck after '5.173 (£41.511), an ex-debit of £20,748 last was subject to a tax £105.541 (£40.\$22). was an extraordinary the period of £29,899

per share is given as

1 Michael

10 | 0,30

5 | 14 55 | 3 28 | 4.40 110 | 0.50

2 70 7 2 29 0.50

10 0.90

F.28-30 0.90, F.280 1 12:20 F.180 1 12:20 F.185 10 6.80 F.140 8 5.5 F.140 64 0.80 VOLUME IN CONTRACTS

6.50

Y loss in the second directors of John Michael (Savile eased from £22,713 to Row) say that, following conleft Wharf Mill Furnish a pre-tax deficit of affairs, they are looking forward to a period of expansion.

1979 against a previous

directors are passing dividend—total for the 8030 net for the 1979 characters are passing dividend—total for the 1979 and, subject to the availability of viable units, the directors intend to accelerate growth in 1980.
Tax for the year was £2,000
(£1,112) and after extraordinary
items there was a profit of

tter than the corresperiod, although they
inappropriate to foreher this improvement and retailer of menswear.

Sterling **Industries** on target

FORESHADOWED the interim stage, Sterling Industries, light engineering group, achieved second half profits, at £446,000 against £459,000, not significantly different from those in the same period last were Third left the period last year. This left the total for the March 31, 1979, year up slightly from £933,000 to £966,000, on turnover of £5.13m against £4.88m.

Profits were after crediting a per transporter of the same transporter.

net release from provisions in respect of contractual warranties amounting to £77,000 compared with a £91,000 charge. Tax takes £500,000 (£485,000).

8.50 3,50 1,90

6 3.40 F.30,20

5,80 1.60

450

19

52 40

F.848

F.38,40

F.105.50

Fr.4820

F.24.10

F.845

\_ F.141.80

- F.89.90 - F.385

Earnings per 2ip share were 2.878p against 2.71p and a final dividend of 1.0773p raises the total payout from 1.2831p to 1.301 to 1.76.095, the 1.4634p net.

ROPEAN OPTIONS EXCHANGE

79 2.40 161 1.30 100 0.20

5.60 2,20 0.50 5 11 21.50 7.50 450 335

1 250

FIRST CASTLE

n the year ended 31st January 1979:-

re-tax profits increased from £138,705 to £237,002.

urnover doubled from £650,393 to £1,310,027.

ecommended dividend 2.21ip per share for ear, being maximum permitted.

Chairman: Leslie Connor BA

Head Office:

Castle Chambers, Castle Street, Liverpool 12 9TB. unual Ceneral Meeting to be held at the Registered Ottice, Liverpool, on Tuerday, 10th July, 1979 at 11.45 a.m.

arnings per 10p ordinary share rose

lirectors propose one-for-one

om 3.5p to 10.4p.

apitalisation issue.

SECURITIES LTD

### SUMMARY OF THE WEEK'S COMPANY NEWS

Bouverle Properties, the subsidiary of the National Coal Board's Pension Fund, is to proceed with its \$30 per share bid for Continental Illinois Properties after the latter's Board decided not to oppose the offer. Bouverie's bid topped an earlier \$25 per share offer by Brabant N.V., a Dutch Antilles-based

Slemssen Hunter, the cigar importing and specialist publishing group, received an approach from an unnamed "acceptable outside source" which intimated that it wished to begin discussions about a possible association with the company.

Dealings in Amalgamated Distilled Products were suspended on Monday at 48p. ADP's directors said that discussions were in progress which may result in "an association with a third party," but the talks do not involve a general offer to ADP shareholders. In dismissing Armstrong Equipment's offer of 81p cash and share alternative, Jenks and Cattell describe it as "opportunist'

and completely inadequate.
United Scientific is to purchase Ni-Tec of Chicago for a maximum price of \$8.8m payable over two years. Ni-Tec design and manufacture second generation image intensifier tubes for night vision instruments.

Ladbroke paid £1.9m in cash for the entire issued share capital of a private company owning and operating the Penine President Hotel at Huddersfield.

Dorada Holdings, the motor vehicle and engineering concern, acquired three separate power saw manufacturers, Alexander

	Value of		Price	Value		Final			
Company	bid per	Market	before	of bid		Acc't'ce			
bid for	share**	price**	bid	£m's**	Bidder	date			
Prices in pence unless otherwise indicated.									
ACE Machinery	135	122	110	2.07	F. J. C. Lil	lev 21/7			
Allen (Edgar)	691*8	65	63	9.63	Aurora HI				
John Bright99	401	39	43	4.29	Largs	_			
Farm Feed	95**	92	94	1.08	Consorting	n `			
Hardy & Co. (Furnishers)	122189	147	114	8.04	Marris Queenswa	A 57			
Hardy & Co.	112188	110++	82	14.6	Burris	•			
(Furnishers) 'A'					Queensw				
lenks & Cattell	8178	93	67	1.22	Armstrong Equipme				
Knott Mill	72	67	27	2.48	Ktchn. Que	een —			
Morris Blakey	17288	162	164++	2.63	A. G. Stan				
Morris Blakey 'A'	13888	132	12071	1.48	A. G. Stan				

	Сомралу	hid ner	Market	hoforo	of bid		Acc't'ce
1	'd for	share**	price**	bid	£m's**	Bidder	date
i	Sekong Rubber	rices in pe	ence unles £15	s otherwi	se indicat 2.40	ed. Majedie Li	
1	Sheepbridge Eng	. 104	93	66	36.8	GKN	_
ì	* All cash off not already held	Cer. † Ca I. ¶ Cor	sh alterr nbined i	lative. : market	Partial :	bid. \$ Fo	r capital Date on
	which scheme i	S expeci	ted to i	become	operati	ve. ** B	ased on
-	22/6/79. †† At	ansbensi	0E. II	Estimat	ted. §§	Shares ar	nd cash.

Company	Year to		ax profit £000)	Eat	nings* per sh		dends* }
Arbuthnot Latham		1.1268	(1,030)	11.3	(15.9)	10.42	(10.08)
Baker Perkins	Mar.	9,856	(8,932)	30.5	(28.9)	6.45	(4.3)
Beechwd. Const.	Mar.	704	(312)	10.5	(4.2)	2.07	(1.83)
Bradford Prop.	Apr.	4,670	(4,360)	29.6	(28.9)	9.5	(6.86)
British Steam	Mar.	2,890	(2,271)	22.0	(14.1)	5.21	(4.67)
British Vending	Dec.	377	(746)	3.5	(5.9)	0.57	(0.51)
Brown & Tawse	Mar.	3,800	(3,330)	30.7	(17.6)	5.37	(4.89)
Burnett Hilmshire		3,530	(3,070)	52.5	(46.1)	3.25	(2.58)
Butterfield-Hrvy.	Mar.	2,761	(2,600)	15.1	(12.6)	2.8	(2.36)
Chmbriain Phipps	Mar.	3,890	(3,190)	9.8	(8.0)	2.81	(2.16)
Cocksedge	Mar.	526	(604)	23.7	(28.7)	4.84	(3.79)
Dawson Intl.	Mar,	16,260	(15,530)	21.4	(22.2)	7.0	(1.88)
ERF	Mar.	5,340	(3,280)	45.1	(45.5)	5.4	(2.43)
Fairdale Textiles	Jan.	604	(481)	5.8	(4.4)	1.5	(1.16)
Ferranti	Mar.	9,900	(9,100)	42.4	(38.1)	5.75	(2.18)
Hambros	Mar.	7,120‡			(23.6)		(96.1)
Burgreaves	Mar,	3,470	(3.420)	11.1	(10.7)	3.59	(3.22)
Lindostries	Mar.	7,242	(6,833)	26.5	(24.4)	9.9	(9.0)
Lloyd (F. H.)	Mar.	3.416	(5,156)	10.4	(13.6)	8.12	(5.37)
Mansfield Brewry,	Mar.	3,230	(2,820)	38.9	(30.5)	8.5	(7.5)
Moran (C.)	Jan.	2,040	(1,760)	5.3	(4.9)	4.0	(3.7)
Nthrn. Securities	Mar.	346	(242)	5.5	(4.2)	4.0	(3.45)
Pethow.	Mar,	1,197	(3,038)	10.4	(16.1)	6.5	(4.35)
Racal	Mar,	61,620	(49,830)	33,8	(25.5)	7.5	(3.88)
Shaw & Marvin	Mar.	43		1.4	(—)	0.35	<del>(-)</del>
Sheepbdge. Engrg.	Mar.	4,166	(5,560)	9.3	(13.1)	4.74	(4.28)
Tecalemit	Mar,	4.607	(3,703)	20.2	(17.9)	6.25	(3.65)
Tesco Stores	Feb.	37,662	(28,562)	11.5	(9.2)	1.98	(1.63)
Triplex	Mar.	2,230	(2,642)	18.7	(19.5)	5.36	(4.68)
Tunnel Hldgs.	Mar.	6,575	(6,516)	29.1	(36.7)	12.5	(10.97)
Westbrick	Mar.	597	(331)	10.8	()	3,0	(1.5)
Wheway Watson	Mar.	910	(768)	3.4	(3.1)	1.0	(0.\$8)
Wilkinson Match	Mar.	19,002	(14.304)	34.4	(29.6)	11 37	(10.0)

INTERIM STATEMENTS							
Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)			
Anglia TV	Apr.	- 2,020			(1.39)		
Bakers Stores	Mar.	329	(219)	0.65	(0.3)		
Barrow Milling	Mar.	219	(214)	3.64	(3.64)		
Beristord (S. W.)	Mar.	16,100	(13.650)	2.5	(1.75)		
Bluemel Bros.	Mar.	128	(190)	1.65	(1.65)		
Carr (John)	Mar.	1,410	(1,360)	0.66	(0.33)		
Crest Nicholson	Apr.	1,610	(1.005)	1.5	(1.5)		
Davis (Godfrey)	Mar.	4,580	(3,530)	5.5	(3.43)		
Dennis (J. H.)	"Mar.†	122	(300)	2.11	()		
Duple Intl.	Feb.	1,460	(1.090)	0.75	(0.33)'		
Fenner (J. H.)	Mar.	2,806	(3.641)	3.3	(3.0)		
Fiexello Castors	Mar.	427	(365)	1.41	(1.15)		
Granada	Apr.	21,210	(16.210)	1.44	(0.95)		
Hanson Trust	Mar.	12,500	(11.400)	3.33	(3.02)		
Renlys	Mar.	2,130	(2,540)	3.0	(3.0)		
Intl. Distillers	Mar.	14,230	(3.470)		( <del></del> )		
Jones (Ernest)	Mar.	1,070	(S69)	2,5	(—)		
Lonsdale	Mar.	S40	(747)	1.67	(1.34)		
Record Ridgeway	Apr.	119	(860)		(2.0)		
Tate & Lyle	Mar.	13,500	(10,500)	2.5	(3.1)		
Trusthouse Forte	Apr.	19,200	(12,400)	3.0	(1.42)		

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † Seven months.

‡ Attributable profit. § Net profit after tax. L Loss.

Offers for sale, placings and introductions Deltight: Placing of 313,030 ordinary 10p shares at 66p.

Scrip Issues

House of Fraser: One for five.

Rights Issues

Century Oils: One for four at 65p raising £1.375m? Goldberg (A.) and Sons: One for three at 60p raising £2.562m† Hanson Trust: One for two at 50p raising £16.969m† Highland Distilleries: One for five at 88p raising £0.011m; Holt Lloyd: One for five at 155p raising £3.112m† WGI: One for four at 87p raising £1.16m†

† Approximate figures before expenses

### **Anderson Strathclyde ahead:** sees benefits from orders

Stratbelyde, mining and industrial equipment manufacturer, finished the March 31, 1979, year at £4.08m against a previous £3.97m.

The directors say that benefits from orders received, for coal-face equipment, from China and other markets, should be realised in the current year.

Earnings are shown as 9.1p (8.7p) per 25p share, on increased capital, and the dividend is effectively raised to Sp (2.3583p) net with a final of

Turnover for the year was up £6.57m to £53.34m and pre-tax figure was subject to tax of £633,000 (£667,000). The net balance of £3.45m was boosted by an extraordinary credit of £500,000 being the release of the provision for past service pension benefits,

The directors state that the advance in profit for the year would have been greater had there not been exceptional expenditure amounting to over £400,000 on the development of new machines and equipment for North America and the home

market. Also, losses on exchange of £214,000 (£98,000) were incurred by overseas subsidiaries as a

result of the unward movement of sterling, they add. Interest charges rose sub-stantially, as anticipated—£1.14m against £635,000—due to higher rates and to a higher level of borrowing, enabling the necessary build up of work-in-progress to satisfy the present record

MANSFIELD BWY A. property revaluation at objectives remain the conserva-Mansfield Brewery has thrown tion of liquidity, the improve-

up a surplus of almost £9.9m. The directors are now proposing a scrip issue for two-for-one.

#### **Delson falls** but forecasts recovery

Reporting a fall in pre-tax profits from £36,653 to £1,914 for the six months to January 31. 1979 the directors of Delson and Co. say that since the start of 1979 there has been a considerable upturn and full year results
are expected to be in line with last year's £102,000.

It is proposed to alter the company's year end. The company are entering the

interim dividend list with a pay-ment of 0.5p net and the direc-tors state that it is boped that the total payment will be the same as last year's 1.6p. First half turnover rose from £3.16m to £3.66m. Again there

was no tax charge. The company is a nut and boit manufacturer and distributor.

#### Utico improves at six months

For the six mouths to March 31, 1979, Utico Holdings, tobacco-making subsidiary of BAT Industries, increased pre-For the six months to March
31, 1979, Utico Holdings, tobseco-making subsidiary of BAT Industries, increased pretax profits from R2.95m to R3.34m, on turnover of R40.1m compared with R35.7m.

After tax of R1.27m, against R1.11m, earnings per share improved from 21 cents to 24 cents.

The directors' main financial chiestly or remain the conserva-

ment in the productivity of assets and the enhancement of the quality of earnings.

They say that it is the achievement of these objectives

achievement of these objectives which will ensure both medium and longer term growth. Despite the "satisfactory" earnings improvement, they think it would be premature to conclude this achievement of objectives. Therefore, the directors consider it prudent to pass the interim dividend in favour of reviewing progress of the complete 1978-79 trading period—no payments have been made -no payments have been made since 1976.

Satisfactory result seen by Ldn. Sumatra

Present indications at London Sumatra Plantations are for a satisfactory result from this year's working, says Sir Arthur Hope-Jones, the chairman, in his annual statement.

He says the directors have every confidence that long-term

plans for the development of the company's Indonesian estates can be realised, given stable conditions and fair prices. In 1979 programmes are proceeding

well ahead from £1,307,783 to £2,264,351—as reported May 31.

#### RESULTS AND ACCOUNTS IN BRIEF

CANADIAN AND FOREIGN INVEST-MENT TRUST — Results for year to March 31, 1979 already repented investments £11.94m (£9.8m). Chairman hopes to eae further increase in revenue this year. Meeting, 9 Bishops-gate, £.C., July 5 at 11.45 am.

SCOTTISH EUROPEAN INVESTMENT COMPANY — Results for year to March 21, 1979 already reported. Foreign assets, £7.05m (£5.1m). Pirtchased with investment currency, £1.33m (£1.68m). Sterifing assets, £6.6m (£5.95m). Foreign currency, £1.33m (£1.68m). Sterifing assets, £6.6m (£5.95m). Foreign currency, £1.33m (£1.68m). Sterifing assets, £6.6m (£5.95m). Foreign currency, £1.33m (£1.67m). July 11. FOSTER BROTHERS CLOTHING COMPANY—Results for year to February 28, 1979, with scrip issue, niready reported. Fixed assets £19.23m (£14.15m) and labilities £13.23m (£8.48m). Directors estimate market value of land and buildings exceed book value by some £15m. Masting, Solihull, July 11 at noon.

CAPPER-NEILL (maker of pipework, process plant, £1...)—Results for year to March 31, 1879, reported June 1. Group lixed assets £17.4m (£9.72m). Year end net liquidity up £1.05m (down £3.37m). Chairman says company started current year with strong order book and the future is viowed with confidence. Meeting, Manchester, July 11, at 11.30 am.

WESTPOOL INVESTMENT TRUST—Results for year to April 30, 1979. contioned. Meeting, wanticker July 11, at 11.30 am.

WESTPOOL INVESTMENT TRUST—
Results for year to April 30, 1979, alreedy known, investments listed in UK 110.1m (£7.68m), elsewhere £5.01m (£0.23m), not assets £15.4m (£73.79m), not assets £15.4m (£73.79m) prudentual Assurance Company at Juno 4 held 31.3 per cent; Legal and Ganeral Assurance Society, 21.1 cercent; London and Manchester Assurance Company, 8.8 per cent; and Sun Life Assurance Society, 6.4 per cent. Meeting, 120, Cheapaide, £C2, July 10, at 3 pm.

Meeting, 120, Cheapside, EC2, July 10, at 3 pm.

HOLT LLOYD INTERNATIONAL (cor care and acrosol products maker)—
Results for year to February 24, 1979, already known Group fixed assers F2 69m /62.29m), not current assers E8 09m /62.29m), not current assers E8 09m /65.37m) Year end liquidity down £658,000 (up £751,000). Meeting, Wilmslow, Cheshire, July 11, at 3 pm. inn. Wilmslow, Cheshire. July 11. at 3 nm.

ENERGY SERVICES AND ELECTHONICS—Results for 1978 already reported. Fixed assets £1.83m (£1.45m). Net current assets £1.67m (£0.1m). Cheirman says increased profits from all companies expected this year. Financial position should again show considerable improvement. Meeting, Piccadilly Hotel, W. July 11. at noon.

JOHN BEALES ASSOCIATED COMPANIES (underwear and outerwear)—Results for year ended March 19. 1979, reported May 19 in full preliminary stetement: with prinspects. Group fixed assets £2.68m (£2.41m), net current assets £4.71m (£4.49m) Working £.911.61 increased by £15.62m (£7.57.00m). Meeting, Nonuncham, July 13 at noon.

VINERS (cutlery and holloware)-Revisions (citiery and holloware)—Re-states for 1978 and prospects under May 12. Group fixed assets £1.92m (same), net current assets £2.45m (£7.47m). Working capital increased by £495,000 (£73,000). Meeting, Sheffield, July 5, noon. W. WILLIAMS AND SONS (HOLD-INGS) (non-ferrous metal discaster, founder, pic.)—Results for 1978, and share placing, already known Group

fixed easets £1.75m (£1.63m), net current assets £1.21m (£1.15m). Working capital increased £14.298 (£199.916). Meeting, £ardiff July 9, at £3.20 pm.

\*\*CANADIAN AND FOREIGN INVEST-MENT TRUST—Results for year ended March 31, 1979, already known: Listed UK investments £8.32m (£5.65m), overages £3.42m (£5.65m), overages £3.42m (£5.95m), overages £3.42m (£5 Current labsities C1.11m (C299,642, current labsets [279,476 (L139,749). Meating, 9, Bishopsgate, EC, July 5 at 11.45 am.

PARKLAND TEXTILE (HOLDINGS)—Results for March 2, 1979 year reported June 8, Group fixed assets El.53m (C4.65m), current labsines £7.58m (C4.65m), current labsines £7.58m (C4.65m), current labsines £7.58m (C5.46m) at May 20, Rocalisad held 13.85 per cent of equity. Meeting, Leads, July 12, 12.20 pm.

JERSEY GENERAL INVESTMENT TRUST—Results for year to April 50, 1979, already known, (nvestments at or below, cost £7.5m (£7.6m), cast, and abort-term deposits £0.94m (£0.82m). Year-end working capital up £9.21m (down £0.08m). Meeting, Jersey, July 11, at 11.30 am.

DUNDEE AND LONDON INVESTMENT TR U S T — Gross revenus £464,705 (£395,740) for six months to April 30, 1979. Pre-tax revenus £464,705 (£395,740) for six months to April 30, 1979. Pre-tax revenus £365,181 (£317,542) after interest £74,539 (£53,132) and management expenses £24,885 (£25,088). Tax £135,146 (£119,490). Net asset value per capital share at May 31, 1979, 395-40 (3629,pa t February 28, 1979) after deducting debenture stock and income shares at nominal values.

ROWTON HOTELS—Results for 1978 reported June 9 in (ull preliminary statement with prospects, Group fixed assets £4.16m (£3.61m). Current assets £1.9m (£1.34m). Meeting, Calthorpe Street, W.C., July 12, at noon.

ASSOCIATED BRITISH FOODS (£100,8m). Group fixed assets £10.6m (£1.34m). Meeting, Calthorpe Street, W.C., July 12, at noon.

ASSOCIATED BRITISH FOODS (£100,8m). Group fixed assets £10.6m (£2.61m). Current assets £10.6m (£1.34m). Meeting, Calthorpe Street, W.C., July 12, at noon.

ASSOCIATED BRITISH FOODS (£26,8m). Loans £103.2m (£26,8m). Loans £103.2m (£26,8m). Holders lunds £1.37m (£1.08m). Meeting, Connaught Rooms, W.C. July 12 at 11 am.

LUIS GORDON GROUP (sherry, wine and spirits importers and distributors)—Results for 1978 reported on May 26. Fixed assets £207,000 (£738,000). Net current assets £107,000 (£38,000). Net current assets £107,000 (£38,000). Net cur ing, Caxton Street, SW, on July 18, or neon THOMAS LOCKER (HOLDINGS) (screening, filtration engineer)—Results for year ended March 31, 1979, reported June 13 Group fixed assets £5 29m (F5.64m). Net current assets £5 29m (F5.64m). Net current assets £5 29m (F5.64m). Pre-trax profit reduced to £1 71m (£2m) on CCA basis. Net liquid funds decreased £172,000 (£328,000 increase). Chairman savs group continues to approach future with confidence. Moeting. Warrington, July 19, at 11 am.

NORMAND ELECTRICAL HOLDINGS—Results for year to March 3, 1979, already reported. Fixed assets £4,24m (£2.57m). Net current assets £4,24m (£2.57m). Net current assets £2.31m (£2.72m). Meeting, Kensington Palaco Hotel, W. July 19, at 11.45 am.

PHILIP HILL INVESTMENT TRUST—Results for year to March 31, 1979, reported June 1. Investments listed at mid-nariest value, UK £120.83m (£100.48m), overseas £23.15m (£100.48m), inhered £5 firm (£2.03m). Uninvested funds increased £984,000 (£311.900). At year-end, Eagle Star Group held 19 per cent (19.1 per cent) of ordinary capital. Meeting, 8, Witerloo Place, SW, July 18, at 2.43 pm conj of ordinary capital. Meeting, 8, Waterloo Place, SW, July 18, ot 2.49 pm.

LONDON AND ASSOCIATED INVEST-MENT TRUST—No dividend (aame) for 1978 Profit (291.158 (£125.971), before tex £3.311 (£31.522), extraordinary dobr. £136.682 (credit £1.625). Earnings per 10c share 0.580 (£135.971), before tex £13.311 (£131.522), extraordinary dobr. £136.682 (credit £1.625). Earnings per 10c AND GENERAL INVEST-MENT COMPANY—Finel 1.2p net. Maker 1.85p (195p) for year to May 11 1979 Earnings for ordinary £22.355 (£39.385), after tax of £28.352 (£199.082). EPS 2.34p (1.87p). NAV per share 113.78p (101.65). INTERNATIONAL PAINT COMPANY (subsidiary of Courtabilds)—Results for year to March 31.1979, already reported. Fixed essets £48.3m (£29.8m). Net current assets £48.3m (£29.8m). Net current assets £48.3m (£29.8m). Meeting, 5 Henrichts Place. W., July 18, st noon. Ind, 9 Hennetta Piace, Vr., July 18, at noon
LONDON PRUDENTIAL INVESTMENT
TRUST—Results for the year to April
20, 1979, plready reported. Valuation of
Ur-quoted investments £8,46m (£4.6m), UK
unquoted £31,563 (£11.613), Unquoted
coversous £104.592 (£124.413), Meeting,
20, Forchurch Street, EC, on July 18
at 11.45 am.
CHARTER TRUST AND AGENCY—
Gross Income for six months to May 31,
1979 £1 970,632 (£566.213), Attributoble
to ordinary shareholders £548.835 Gross Income for six months to May 31, 1979 E1 070,632 (ES66,213). Attributoble to ordinary shareholders (E\$48,835 (£377,839) after tex of £348,139 (£309,370). Earnings ner 259 share 1 Go 1 199). Interim 0.8250.
LONDON AND BRUSSELS FUND—Final distribution on income units for year to June 19, 1979, will be 1 304n ner (1 10250). Payable on June 31, 1979 Torol for year 20,049 ner (1 3639). GRANGE TRUST—Total income for six months to May 31, 1979, £355.567 (EC2,550). Management expenses £77,837 (EC2,550) and tax £77,000 (£63 090). Reaving £143,780 (£122,160). Not case: value after deducting orior charger at por 119 39 (1049). Interim 0.950 (£930). DAVENPORT KNITWEAR—Results for year to December 31, 1978, already reported Fixed assets £630,086 (£305,849). Not current assets £630,086 (£532 420). Chairmon viows present year's prospects with some concern. Meeting, Loucester, August 17, at 11.20 am CARDIFF MALTING—Turnover for half-year 19 March 31, 1979, 288,859 are 22,251). Net profit £6,620 (£5,000), after tax £4,900 (£3,700). Interim 0.69 (£50). after tax £4,900 (£3,700). Interim 0.6p (C 50)
BRUNNER INVESTMENT TRUST—
interim dividend 2 15p (1.85p) for 1278-79. For six months ended May 31, 1979 investment income £653.098 (£585.307), other income £77.591 (£11.901) total gross revenue £77.591 (£11.901) total gross revenue £77.592 (£107.154). Tax £178.483 (£178.263). Prei dividend £7.575 (same) Nat astronas for ordinary stock £334,541 (£315.207), equivalent per £39. stock unit 2.15p (1.97p). Valuation of investments (after deducting net current liabilities) £25.14m (£22.69m). Net asset 1.50e

### United Guarantee advances to £307,864 after six months INCLUDING a £57,664 excep-

tional credit, pre-tax profits of United Guarantee Holdings advanced from £192,540 to £307,884 for the six months ended March

difficulties experienced as a result of oil supply shortages and cut-backs, the drivers strike, and distribution problems created by

Exceptional credit for the period was premiums received in connection with new testing ness developments. Turnover for the first half rose from £2.45m to £2.92m and tax took £160,089 compared with

The directors are paying an in-terim dividend of 0.282p net per 5p share, and they anticipate recommending a final when results for the full year are announced —last year a single dividend of

#### Five Oaks asks shareholders for support

Mr. A. A. P. Southall, chairman of Five Oaks Investments, has written to shareholders strongly urging them to vote against motions proposed by Mr. J. M. Feutherer to replace three members of the Board.

The motions were rejected at an EGM on June 15 but Mr. Peutherer demanded a poll. Mr. Southall claims in his letter that the resolutions amount to "nothing short of a take-over of your company without a bid being made." Mr. Peutherer appears to want to inject his own investment properties into the company, suggests Mr. Southail. The poll will take place on June 29 at Gainsborough House Hotel, Kidderminster.

#### Deritend hopes for recovery

Prospects for the current year are reasonable, and the manufacturing companies' order books are quite healthy, says Mr. D. J. Mead, chairman of Derliend Stamping Company, in

his annual statement.

He is hopeful of profits return-Ing to their former levels, somewhat in line with £1.75m achieved in 1977-78.

As reported on May 10, the taxable surplus of the manufac-turer of forgings and pressings in ferrous and non-ferrous metals slipped to £1.36m in the

Exports increased by nearly 50 per cent to £5m, and the chairman expects this level to be at

The directors of this lubricants, fuel oil and heating services group say results were after taking account of many difficulties experienced as a result of oil supply should be net current assets were marginally lower at £5.32m (£5.55m). Net bank berrowings-increased by £1.47m compared

with a 10.6m decrease previously.
At May 21, 1979, Britannic
Assurance Company held 12.8 per cent of the capital. Meeting, Droitwich, July

#### Two companies lift terminal bonus rates

Two life companies have announced higher rates of terminal bonus paid on with profit contracts which become claims either by death or maturity of the annuity vesting. Gresham Life Assurance Society, the life company about to be acquired by the Dutch insurance group N. V. AMEV, is lifting its rate on new series policies from 20 per cent to 25 per cent of attaching bonuses at the date of claim. On old series contracts the rate is now £1 per cept of the sum assured for each year in force, subject to a maximum of the sum assured for each year in force, subject to a maximum of the sum assured for each year in force, subject to a maximum of the sum o mum of 25 years. The previous rate was 80p per cent.

These rates come into force on July 1, 1979, and follow the rise to record levels made earlier this year to the reversionary

bonus rates.

The Marine and General Mutual Life Assurance Society yesterday announced an immediate increase in its terminal bonus rates on death

year to February 28, 1979, on The company increased its iurnover of £30,91m, against reversionary honus rates to £27,24m. and Lord Denman, chairman of MGM Assurance said that the improved bonus rates enabled the company to share with policyholders the benefits of its successful investment policy

#### J. N. Nichols sees continued expansion

Continued expansion for J. N. Nichols (Vimto), mineral water manufacturer, is forecast by Mr. Peter Nichols, the chairman. In the year ended March 31, 1079 pre-tax profits rose from £782,062 to £1,274,715, on sales of £6.18m against £5.6m.

Although export sales were slightly down due to the lorry drivers' strike, incomes were boosted by royalty payments from canned "Vimto" in Saudi Arabia, and the Arabian Gulf.

#### Continental and Industrial up to £1.95m

Taxable revenue of Continental and industrial Trust went ahead from £1.82m to £1.95m in the year to May 31, 1979. Net asset value per 25p share rose from 259.4p to 286.1p. The Snal net dividend of 4.7p

iists the total from 6.4p to 7.2p. Tax for the period takes £692,510, against £654,270, and stated earnings per share are up from 6.65p to 7.21p.

#### Ellerman Lines report delayed

Ellerran Lines says its report for 1978 will not be published until after June 30. The company terminal bonus rates on death or maturity claims. The new until after June 30. The company rate is £1 per cent of the sum assured for each complete year, excluding the first three years, plus 50p per cent of the sum assured for each complete year assured for each complete year up to December 31, 1877, excluding the first three years. The previous rates were 75p and 50p respectively.

. Mariano de tromodada



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### LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

Managers - KLEINWORT BENSON

30.4.79 Net Asset Value per share ..... + 27.9% 98.10p 125.50nFT Actuaries All Share Index 279.16p + 34.1% Earnings Net per share ..... 2.87p3.55p + 23.7% Dividend Net per share ..... + 21.1% 3.45p +109.2%Net Asset Value per share ..... FT Actuaries All Share Index ..... 156.07p 279.46p + 79.1% 1.**5**8p Dividend Gross per share 5.02p+ 217.7% 214.60p Retail Price Index ..... + 212.4%

Extract from the Statement by the Chairman Mr. M. B. Baring

It is perhaps interesting to note that the dividend has now risen by a slightly larger amount over the last ten years than the rise shown in the cost of living index. It is your directors' policy to try and ensure that this record is maintained, and indeed improved upon, while at the same time ensuring that this performance is not achieved at the expense of the growth in the asset value of your shares. It remains our belief that this can best be achieved, in the case of a company the size of London Prudential, by concentrating investment in the shares of smaller companies which have prospects of above average growth. This does not mean that we will avoid all large companies and, in fact, several of our larger investments are major U.K. companies, but the vast majority of holdings are investments in lesser-known companies.

Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB on Wednesday 18th July 1979 at 11.45 a.m.

### Coach and bus bodywork, hot compression mouldings. textile machinery and precision engineering. INTERIM REPORT

Half Year 28.02.78 £000s Year 3106.78 20.218 3.081 1,357 8.744 1,092 388 0.330p 1,455 391 is per share (actual) rail improvement in group's performance continues due almost

je of Dominant coachwork still successful and record number of es delivered in the six months.

Lit profit increase in second half will be affected by rising costs of grad: but Board expects an improvement in profits. and infortin dividend of 0.4102p per share (with tax credit 0.586p 10e' will be paid on 27th July to shareholders registered on July, this bring maximum allowed at present time. ject to no unforeseen accumstances, recommendation for final land payable in January 1980 will be not less than second interim.

ely to Coathbuilding Division.

2414

Johns Manville ...

**NEW YORK** 

## Early firmness on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—37½% (39½%) Effective \$2.1415 13½% (14½%) A FIRMER TENDENCY pre-vailed over a wide area in active trading on Wall Street yesterday morning.

At I pm the Dow Jones Industrial Average was up 1.99 to \$45.63, making a rise of 2.33 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at \$58.11, gained 20 cents on the day and 28 cents on the week. Rises led falls by an eight-to-five majority, while the trading volume totalled 24.Sm shares.

Institutional investors were reluctant to be aggressive buyers. however, in light of uncertainty decide on oil prices next week. Zale climbed \$3 to \$21:—it will buy back 2m of its shares at \$22 each.

Petroleum surced ahead \$6 to \$604—it will set up a Trust for its stockholders to pay them a share in the Royaltics of some of its properties.

British Petrolcum added \$! to \$262—it will buy the British North Sea oil development

rights of Peninsular and Oriental 171.63, Banks 2.13 to 303.60 and Utilities 1.98 to 235.30.

Indications Were that Chrysler would open between \$10 and \$121, against \$71 on a suit in Quebec Superior Court Thursday, even though Volks- to halt the expropriation of the wagen denied any plans to acquire it.

National Airlines were lifted \$1, to \$38!—Pan American World Airways pressed its arguments for approval to acquire

ITEL dropped 311 to \$104 after forecasting a second quarter operating loss. Aluminum stocks continued

under pressure following bearish Press comment in London on the outlook for Aluminum prices.
Volume leader Bally Manufacturing fell another \$21 to
\$41 — it will contest a New
Jersey Rule prohibiting Casino operators from buying more than 50 per cent of their slot machines from one maker. THE AMERICAN SE Market Value Index rose 0.11 to 199.94, making a rise of 2.75 on the

week. Banks, Insurances and EEC countries on oil conservation.

CANADA—All sectors moved higher in fairly active noon trading yesterday, when the Toronto Composite Index rose
7.1 to 1602.0. The Metals and Minerals Index

The Metals and Minerals Ind The Metals and Minerals Index put on 10.6 to 1371.4, Oil and

Gas 6.9 to 2831.9, Papers 2.54 to

Utilities 1.98 to 235.30.
Asbestos Corporation trading was halted at \$461—it has filed

company by the Quebec Govern-GERMANY - Firmer note in lively trading.

AUSTRALIA-Energy related stocks led markets higher, although trading in Industrials cautious due to industrial stoppages, forthcoming National Wage Case and OPEC oil meeting.

JOHANNESBURG - Gold shares harder in line with bullion prices, following strong TOKYO—Slightly lower in mixed trading. Volume 460m

SWITZERLAND - Steady to for Export shares Except volume significantly larger than in recent weeks. Weakness of dollar attracted Foreign funds.

(400m) shares

mixed, Dutch Internationals HONG KONG-Lower on local liquidations

liquidations centring on Properties Public offer of 30m HK81 shares in Far East Hotels oversubscribed by 10 per cent largely disregarded.

BRUSSELS — Prices edged

mostly higher in fairly quiet trading, Wagons Lits held unchanged despite better first quarter

results. German, French and Dutch stocks improved Canadian and U.S. irregular, UK little changed Gold Mines also little changed.

AMSTERDAM—Mostly higher.

State Loans steady to slightly

MILAN—Mixed to lower in selective but fairly active trad-

Insurances, Banks and leading Financials showed fair gains. Leading Industrials mixed.

Bonds quiet with small gains. PARIS—Market firmed in ac-tive trading, helped by technical factors and united stand of nine

Transports lost ground.
Foreign stocks broadly firmer.

#### Indices

#### NEW YORK -DOW JOXES

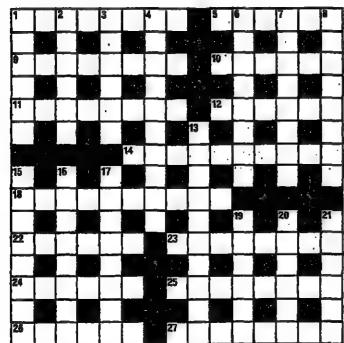
1			74	179	Since Go	mpit'a
June June June June 21 20 19 18		14	High	Low	High .	Low
e industr'is 845.84 856.85 853.40 853.40 H'me B'nds 55.48 85.47 85.25 85.86 Transport 246.92 255.49 240.11 255.75 Utilities 195.31 105.86 105.86 105.35 Trading vol 900's; 37,219 25,810 20,800 31.186	85.81 240.80 105.28	241.03 105.07	(12:21 241:87 (12:6: 105:75 (15:6)	867.00 (27/2) 82.32 (8/5) 205.78 (27/2) 88.51 (15/5)	1861,70 (11/1/75) 279,88 (7/2/59) 183,32 (20/4/69)	12.28 (8/1/22)
● Day's high 847.80 low 837.40	· '			٠.		

the discontinue of	June 12	inue e	June 1	Year ago (approx)
ind, div. yield \$	6.01	(6.07	6.16	5.58
STANDARD AND POORS			:	۸
June June	onut   enut	Jüüe Jüüe	1979	SinceC'mpil'#s

	tuna   tuna		1979	SinceC'mpil't's
June June	June   June 19 18	June June	High L	ow High Low
indust's 115.50 112.75 (Cemposite 102.05, 161.65			(9/1) (2 108,34 9(	17,02   154,84   1,56 17/2; (11/1/13) (30/6/32) 1.18   125,65   4,40; 17,2) (11/1/6) (1/6/23
	June 20	June 15	June 6	Year ago (upprox
ind. div. yield %	5.80	5.94	5.38	5.07
Ind. P/E Ratio	7.91	7.96	7.93 .	-9.11
Lon Gov. Bond Yield	8.87	8.81	8.95	8,52

#### F.T. CROSSWORD PUZZLE No. 4,003

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner o the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



- ACROSS I Out of date boy goes west
- (6. 2) 5 Stars fail examination (6)
- 10 Fighting study of superintendent (6)
- 11 Long-term prisoner seen towards back of floating refuge (4, 4) Scotland
- involved in suit (6) 14 Price of ordinary ticket for
- 18 Recover before cards dealt become available (4, 2, 4)
- 22 Read it perhaps as invective
- 23 Going to join eastern com-
- hine at present (8)
  24 Make a mistake with noughts
- we hear (6)
- deflated (4, 4) DOWN
- for county (6) 3 Agitated once concerning

#### SOLUTION AND WINNERS OF PUZZLE No. 3.997

last Saturday's prize puzzle: Road.

Mr. D. U T. Graves, 73, Cunliffe Close, Oxford. Mrs. B. Kay, 18, Hanging Hest Bank, Green Lane, Lancaster.



4 Invisible blind (3, 2, 5)

be indisposed (5, 3)

(5. 5)

6 Holiday Edward fermented

7 A medal golf player likes to

8 They may be in the pink county taking on soldiers (8)

13 Paid out and might be

15 City district still very happy

17 Horse traders guide boss with reserve (4, 4)
19 People count (6)

20 One is surrounded by last

21 Shocked when Georgia turns

Solution to Puzzle No. 4,002

ADELATOE TOTOLE T R S O O H V TEESMOTS STLAGE

CRYOFF

building ornament (6)

up with funny hats (6)

longer a power in the land

#### 16 on rumours of a takeover by Volkswagen despite denials by both companies. German issues N.Y.S.E. ALL COMMON June 21 June 30 June 19 | Issues Traded | 1,893 | 1,914 | 1,896 | Rises | 873 | 777 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 | 741 June June June June High | Low 57.91 57,65 57.58 57.56 58, 18 53,88 (10/4) (27/5) MONTREAL June June June 21 20 ! 19 June | 18

1884.8 1582.2 1876.2 1577.2

JOHANNESI Gold Indu		295.1 2 235.4 2	98.1, 286.1 95.4; 296.0	5 297.6, 29 6: 282.8 å	8.1 (21i6) 38.8 (23/6)	228.4 (17:4) 278.5 (2.1)
i	21 . vi	ve- 1979 ous High	Low		June	Prev- 1979   1979  Gos   High   Low
Australia (T)	564.42 M	4.04   007.08 (19/3)	545.78 s	ipain (d)	88.88	98.87 · 111.96 83.03
Belgium (2)		5.04 ( 103.00 ·	98.80 g	weden (r)	339.40 8	(8,5) (10/1) 48,54 401,34 (343,44
Denmark (***	95.64 9	6.12 97.12 (10/6)	88.38	witzerid(/)	396.0	16(2) (30/6) 886.5 339.1 294.0
France (It)	85.8	84.3 85.0 . C1.6	71.5	1053		(2,6) ! (ö,1) sterdem Industrial
Germany (‡‡)	720.6 7	23.0 839.6 (15/1)	719.4 1	970. <b>11</b> i	Heng Se	ng Bank 31/7/64. Na Italiana 1972.
Holland (§§)	71.8	72.1 65.9	71.3 4	: Tokyo Ne	tw SE	4/1/68. b Straits
Hong Kong	654.89 BI	(24/1) 8.24 653.90	498.83 2	9/12/78, •	Stackhalr	ed. d Madnd SE n Industrial 1/1/58

(0.2) (2.1) (11) 78.16 78.61 80.01 66.35 (4.5) (12.1) (4.6) 446.76 446.51 462.97 435.23 (4.1) (10/4) (4.1) 346.34 (28/6) 133.2

indices and base dates fall base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the lest nemed based on 1975). † Excluding bonds. † 400 industriels. ‡ 400 Edustriels. #0 Utilities, #0 Finance and 20 Transport. § Sydney All Ordinary. | Belgian SE 3/1/2/63. \*\* Copenhagen SE 1/1/73. †† Parle Bourse 1951. ‡‡ Commerciank

Coesars World

BY DOMINIC WIGAN

# Fortnum Stakes

LESTER PIGGOTT, enjoyed yet another outstanding Royal Ascot, scored a double at the Heath meeting a year ago through Noble Quillo and Imperial Fling. I expect him to do it again, this time on Celtic Halo and Imperial Dilemma. Celtic Halo, who bids for his second course and distance victory, in the five-furlong Fortnum and Mason Stakes, has taken a while to come to hand.

> ASCOT 2.00-Eric Stuart 2.30—Imperial Dilemma 3.00-Celtic Halo\*\* 3.35—Volcanic\* 4.10—Sea Ballad 4.40—Gin Game\*\*\*

He is now back to his best and will undoubtedly go close under stone 4lb, even so Piggott will pounds overweight.

Imperial Dilemma, a newcomer trained by Harry Thomson Jones, has been striding out in impressive style in recent gallops. He should take the Fenwolf Stakes before going on to better things. A year ago this race went to another newcomer, Contraito.

For the best bet of the day,
I turn to a two-year-old

15 City district still very happy handled by Contralto's trainer, (S)
16 Write off cost of a joint (S) the bay Red Alert colt Gin Game, owned by Michael White. He ran a particularly promising race in Newmarket's May Maiden Stakes on his only previous appearance. He lead his rivals until tiring a furloug and a half out to finish third behind will prove extremely difficult

that impressive when having to be driven all-out to land Chester's Grosvenor Stakes, I shall be relying on him in the Churchill Stakes as he had previously put up a far more impressive display in landing a maiden event at Newbury by 12 lengths. It could well be that his slightly disappointing display at Chester was a result of his inability to produce his best on that particularly tight

Benson and Hedges Gold Cup at York on Tuesday. August 21. The race which has so often in the past produced a major turn-up, again seems certain to attract a high-class field. This year the entries include Troy. Trillion, Tap on Wood, Ela Mana Mou, Hawaiian Sound. Ne de Bourbon and, surprisingly, Borzoi. It is difficult to understand the reasoning behind his entry, for his trainer, Henry Cecil, came to the conclusion a while back that a mile at the most was Borzoi's best distance. The Benson and Hedges Gold Cup, invariably run at a scorching pace over a stiff course, is over one mile two-and-a-half furiongs.

### Woman miner

THE EIGHTH of 13 bulkcarriers for Poland being built by Govan Shipbuilders on the Clyde was launched vesterday Sir Samuel. With that experiat a ceremony performed by ence behind him, Gin Game Mrs. Ewa Gawecka, 42, a miner at the Siersza Colliery, after which the ship was named.

AIN T	Per cent			Seighsa		128	"+' 5 .	1.3
land	710	-	2	Union Elec		6.75		1.3
nco Bribao	275		4	VIII-011 10001 1			•	
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e. I. Cat. (1,000)	146 201	+		Acesita Bancodo Brazil	1.15	-0.91 0.92	0.14	2.5.5
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o. Urquija (1,000)				Belgo Mi'eira OP	1.01	0.64	0.10F	5.4
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7:00	83		•	Cause Comment	1.19	-0.51	0.00	
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unless otherwise stated. • Pts 500 denom, unless other

able. THURSDAY'S ACTIVE STOCKS

RACING

# Celtic Halo best for

Although Volcanic was not who

There are 83 entries for the

Krupp Linde Lo'bra Luith M.A.N

## launches carrier

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	Banco Itau PN Belgo Mi'eira OP	1.31	-0.64	0.10	5.41	T
	Petrobrae PP Pirelli OP	1.61	-0.91 -0.04	0.13	7.87	Ĭ
5	Unip PE	2.10 4.50	+0.56	0.25	.92 5.55	M
9	ValeRioDoce PP; Turnover: Cr10	1.60	-0,05	0,15	m	
	Source: Ri				_ ]	AI

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#### Wyb ... 51 Kerox ... 621 Zeneta ... 155 Zeneta ... 155 Zeneta ... 155 Leneta Radio ... 125 U.S. Tress 43 20, 996 1-USTress 43, 78:56 55 tr U.S. 90-day bits. 5.959 Adobe Oil & Gas. Actnu Life & Ga. Air Products..... Alcan Aluminium Alleg. Ludium... Alleghony Power Allied Chances... Allied Stores ... 24 Allie Chalmers ... 35:2 AMAX ... 39 Amerada Hess ... 65:2 CANADA Dentspiy Int. 151 Detroit Edison... 145 Diamond Shmirk 233 Diamond Shmirk 233 Diamond Shmirk 233 Digitorgio Corpn. 122 Digital Equip. 561 Digney (Walt) 351 Dover Corp n 502 Down Chemical 271 Drave 282 Drave 4458 Kroger Co 201a 20 Leaseway Trans. 221, 221s Levi Strouse 491; 495s Libby Ow. Ford. 273; 1273 Amer, Airlines,.... 10% 1012 Liggett Group. . Canada Cement | 151s Can. Nw tand ... | 161s Can. Perm. Mort | 21 Can. Imp. Bk. Com | 26 Can. Pacific .... | 261s Can. Pacific .... | 301s Can. Super Ott. ... | 144 Carling O'Keefe. | 51s Cassiar Asbestos | 131s Macy R.H. 38 Mirs. Habover ... 38 Marshan Oil ... 36 Marshan Oil ... 36 Marine Midland ... 151 Marshal Feld ... 171 Marsh McLenn'n 611 EmeryAirFreight, Emhart ..... 20: 27: 15: Ethyl Exoson FairchildCamera Fod.Dept. Stores Firestone Tire First Chicago Fst. Nat. Roston Flex: Van... Plentkots... Florida Power Fluor Asamera Oil ... 1539 Asonco ... 1934 Ashland Oil ... 3938 At. Richfield ... 643 Auto Data Pro... 357 AVC ... 113 Avco ... 23 Avco Producta ... 4712 Baker Intl... 4212 Batt. Ges Elect ... 243 Bankar Fr. N.Y. 3813 Bankars Tr. N.Y. 8813 Baster Travanol. 6113 Baattrica Foods ... 2113 Morgan (J. P.)... Marphy Oll Natisco Genstar, GianfYell'wknife GulfOilof Canada Hawker Sid. Cap. Bect n Dick'nson 331: Boll & Howell... .. 171: 17% 58% 5.3 22 21% 42% 52% 51% 51% 13% 33% Bendix ...... Benguet Cons 'B Bathleham Steel Black & Dacker,... 437 277 1034 2954 4854 3012 2554 3012 2654 454 2674 454 454 454 Overseas Ship..... 2859 Owens Corning.... Norcada Mines., 1944 Norcan Energy..., 2458 Mth. Telacom....... 4554 Numac Oil & Gas 3814 Oakwood Petr'm 1175 PsoificCopper Mit1.88 Triton Olf & Gas. 7 1 74 Pan CanPetrol'm 58 Penney (J. C.).. 3716 1314 3819 67 Union Carbide.... UnionCommerce Union Oil Calif.... Union Pacific benin 881a 131a 887a 674 City Investing..... Cleveland Cliff .... CocaCola ...... Colgate Palm ..... Collins Alkman .... Sceptre Res urce - 81g US Bancorp...... US Gypsum....... US Shoe..... US Stael Corists Alkman ... Oolumbia Ges.... Oolumbia Pict.... Com... Combustion Eq. Combustion Eq. Combustion Eq. Combustion Eq. Comm. Satellite Compugraphic... ComputerScienc Conn Life Ins..... Wagreen ..... 25; Wallace Murray : 25; Warner-Commn... 35 Polaroid Potomac Elect... PPG Industries Procter Gamble Pub. Serv. Zieco... Pulman Purex Canada Pulman Purex Canada Pumper Canad Warner-Commin... 38 Warner-Lambert 24 Waste-Man ment 351s Weiler Fargo ... 251s Western Bancorp 291s Western N.Amer. 363s Western Union ... 364s Western Union ... 364s Western Union ... 380s Weyerhaauser... 380s Whitz Con Ind ... 36

MANY +					AUSTRALIA		
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P	127.5	+0.7	18,75	7.3	AMATIL 81	11.58	
·Hypo	247	-4	28,12	5.6	Ampoi Petrolaum	10.65	!
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iner Bank erhoffze't. hoffnung	160	41.0	12 5	2.8	Sive Metal ind.	\$D.94	H0.0
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ucker	244	-1	17.36	3.6	Jimberiana Minerala		
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22 equL	*Prices Yen	- DC	W.	THE	N. Broken H'dings (50ct.)	11.67	+0.0
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BRUSSELS/LUXEMBOURG + or Fre. Yid.

GBL (Brux L) .... Intercom. 1,680
Kradietbank. 8,740
La Royale Beigei 6,880
Pan Holdings. 2,845
Petroffna 4,845
Soc Gen Banquei 3,210
Soc. Gen. Beigei 2,000
Sofina 5,500
Solvay 2,620
Traction Elect. 2,750
UCB 1,520
Un Min. (U10) 874 Un Min. (1,10).... 874 Vielle M'magne!1,745

STOCKHOLK Juge 81 Frica F. Qr Div. 

71.5 .... 5.8 55.0 -1.5 ... 5.8 110 -2 5 144 -4 5.78 231m -8 11 100x ... 6.25 121x +1 5.5 COPENHAGEN +

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June 22 \* j 

JOHANNESURG Wast Driefontein ..... Wastorn Holdings ..... Wastern Deep ..... INDUSTRIALS AECI

AECI
Abercom
Anglo-Amer. industrial
Barlow Rand
CMA Invastments
Curtie Finance
De Beers Industrial
Edgars Consd. Inv.
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Edgars Stores
Fed. Volksbeleggings
Grastermans Stores
Huletts
LTA
RedBenk
OK Bazzars
Pretoria Cement
Protes Holdings
Rand Mines Properties
Rembrandt Group
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C. G. Smith Sugar
SA Brisweries
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SA Brisweries
Tiger Oats & N. Mig.
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+0

Financial Rand U.S.\$89.90. (Discount of 24.5%)

Jelie Las

9 Want Mark to go to town (5)

12 Footballers in plain food (6, 4)

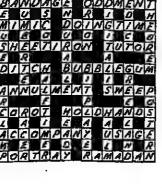
ın exam (6) 25 Money one accountant makes from vegetables (8)

26 Threatens king of Europeans 27 Accommodation catcalls

1 Instrument for a pound is a nuisance to the French (6) 2 Groups of people working

request for more (6)

Following are the winners of Mr. A. B. Beesley, 76, Derwent Wolverhampton, WV6





Speaking at the annual meet-ing, chairman Bertrand Maus

said the company may reverse the pattern of the past three years and pay a dividend in 1979, although he found it "im-

possible" to make any promises. Sales for the first five months

were running some 10 per cent to 11 per cent up on the com-parable 1978 period, share-holders were told. Au Printemps

plans to step up capital spend-ing this year, aiming to plough

some FFr 90m into fixed assets

in contrast to the FFr 58.1m spent in 1978.

After three years of loss

making, the company moved out of the red last year with a profit

at the net level of FFr 75m

The turnround followed several years of tough reorganisation.

The cement manufacturers

the Malaysian Government has

refused to agree to a price rise

for cement since 1975 and see

little prospects of improving profitability this year unless a

PMCW's 62 per cent owned subsidiary, Pan Malaysia Rubber Industries, also suffered a set-

back, with pre-tax profits falling

by 18 per cent to 5.3m ringgit.

This company is also cutting its dividend, to 20 per cent, from

Turnover for the year totalled

R135.3m (\$160.5m) against R117.9m while operating profits were R16.3m (\$19.52m) against R14.2m. Attributable tax profits

amounted to RB.3m against

R7.2m, giving earnings of 48.8 cents a share, compared with 40.6 cents. A one-cent rise in the final dividend to 7 cents

gives an annual total of 11 cents against 10 cents.

TIN Official - Unofficial -

revision of prices is allowed.

with sales.

\* \* \* Company could maintain profits

THE PROSPECT of a dividend in 1979 he would consider this

at Pan Malaysia Cement

and failure to get Government have complained bitterly that

this year was held out tenta- an "excellent" performance.

Rising costs hit profit

dend for the year to 10 per cent, dividend, to 20 per cent from the previous 15 per cent. 25 per cent previously.

BY OUR JOHANNESBURG CORRESPONDENT

Earnings advance at Russels

RUSSELS HOLDINGS, one of would not enable higher profits

to be earned.

BY WONG SULONG IN KUALA LUMPUR

هكذامند لأصل

#### vanese urance iture proved

les Smith in Tokyo

Ministry of Finance ı provisional approval primation of the joint etween the Prudential Company and Sony on to sell life assurapan. The joint comhave a capital of

d operations are likely y-Prudential joint venbe the fourth foreign foreign life insurance approved by the of Finance. Companies in the three existing ire: American Life Inthich received Ministry to launch a Japanese 1972; Allstate, an affi-ears, Roebuck, which in partnership with ores, and American

mpany was given pero sell assurance in ause it offered a proa marketing method as not available in nese life assurance

oy-Prudential venture I to have met the same but no details are as yet on the type of to be sold. Sony Cordeclined to confirm centure would sell inthrough its existing nnels for consumer s products.

#### bond issue

considering floating a rear bond on U.S. marer reports from Hel-ie Finnish Finance ald it was contemplat-in issue pending final as in New York next



BID 43.0

Commodity & Separal

10-12 St George's Street

Management Co Ltd

Douglas Jalo of Man

Tal: 0824 25015-

### Skis Rossignol forecasts sharp growth in sales

Total ski sales this year are

expected to grow from 1.8m.

pairs to 20m, with production

going slightly higher than out-

put to make up for a diminu-tion of stocks.

The group claims that its share of the world market rose

one per cent last year to 22 per cent, with a big expansion in its

long-distance ski business to 7.4:
per cent of the market. This
part of its business will be expanded this year by the launch
of ski-sticks and ski boots.

The group's tennis racquet division now has a capacity of

little more than one million

units a year, and accounts for

3.7 per cent of total turnover.

This ratio is expected to double

in 1979, although its profits per-

formance will not keep step

RISING PRODUCTION costs

approval for a price increase in cement has been responsible for

another disappointing year at Pan Malaysia Cement Works

The group said that it made

pre-tax profit of 8.86m ringgit

U.S.\$4m) for the year ended

March, or 10.6 per cent less than last year. This is the fourth consecutive year of profit

The group is cutting is divi-

South Africa's largest furniture

chains, reports sales and pre-tax profits up 14.7 per cent for the

year ended April after a half-year forecast that the markets

(PMCW).

SKIS ROSSIGNOL, one of next March it is planning to tively yesterday to shareholders France's fast-growing glamour invest Fr 60m. in Au Printemps, the departcompanies, is forecasting 20 per cent growth in sales next year due mainly to expansion in the

The prediction follows a year of heavy investment when some Fr95m (\$21.6m) were put into the business, partly to acquire activities in North America where it is diversifying into the tennis requet industry.

On a strictly comparable basis, consolidated sales rose pasis, consolidated sales rose last year by 17 per cent to Fr 615.8m, but taking into account the new operations, they went up by 18.5 per cent to Fr 625.2m. Profits were Fr 28.8m on a comparable basis, but fell to Fr 27.6m including the American activities.

the American activities. Skis Rossignol expects profits to be better this year, but is forecasting that the real bene-fits from its expansion overseas will begin to feed through in the 1980-81 financial year. This year, running from April to

#### Big reduction: in losses at Statsforetag

By William Dulfforce in

STATSFORETAG, the Swedish state holding company, reduced its losses faster than expected during the first four months of the year. Sales of the 30 companies included in the consolidated account climbed by 20 per cent to SKr 3.5bn (\$795m) and the pre-tax loss dropped to SKr 112m (\$25.4m), an im-provement of over SKr 200m from the corresponding period

The group, which made a SKr 929m loss on a SKr 10.1bn turnover last year, now expects to perform better this year than, forecast in the shareholders' report but will not be able to move into the black at the pre-tax level. Mr. Per Skold, managing director indicates, however, that the group can show a profit this year after in-cluding the state grants received for restructuring some of the more exposed companies. in which the group operates

I.G. Index Limited 01-351 3466. Three month Gold 289.2-292.3 29 Lamont Reed, Londan, SW10 0HS.

Tax-free trading on commodity futures.
The commodity futures market for the small investor.

### to acquire **Tandberg** interests

By Our Financial Staff NORSK DATA the Norwegian-

based electronics company, is to take over the major interest in Tandberg Industrier, its fellow Norwegian educational and consumer electronics company, from July 1, it was confirmed in Oslo yesterday.

At the same time, the finansial situation of the troubled Tamberg Industrier will be strengthened. Its capital will be increased by around NKr 13m (\$2.5m) of which Norsk Data will own NKr 12m.

The minority interest will be bought by the Norwegian state for NKr 25m. A subordinated loan of NKr 40m has been granted, and a guarantee of another NKr 40m has been given has been given.

Tandberg Industrier will maintain its present product range in both hi-fi and educational equipment. A new series of hi-fi receivers, the 3000 series, will be launched internationally in the late autumn.

During the transitional period, since the establishment of Tandberg Industrier, sales have "kept up in most markets." Tandberg looks forward with optimism

#### Arab link for Dutch copier group

By Charles Batchelor in Amsterdam

DUTCH COPIER group, Ocevan der Grinten will take a 25 per cent stake in a joint ven-ture to be set up in the Middle East. Oce will pay Fl 3m (\$1.4m) for its share in a new holding company which will be set up with Societe Heliozid, which makes Oce copying papers under

This will allow Oce to strengthen its production, sales and service position in a market which is developing well, it said. The new company, known as Heliozid-Oce Reprographics, will have factories in Beirut, Riyadh and Ajman in Dubai as well as trading companies in a number of other Middle East

### Norsk Data | Asbestos Corporation files suit in Quebec

Dynamics Corporation said that its majority - owned Asbestos Corporation unit had filed suit in Quebec Superior Court to halt its expropriation by the Quebec Government.

General Dynamics, which holds 54.6 per cent of Asbestos which Corporation, said its General Dynamics Canada unit had also petitioned the Court to inter-

They are seeking an injunc-

Bill 121 contains provisions ineffectual.

responding to the passage of an a Government company estab-Expropriation Bill by the lished by Bill 70, the companies Quebec Legislature.

The petitions to the Court tion to stop any expropriation, state that unless an injunction pending a determination by the is granted, Asbestos Corporation Court of the constitutionality of will suffer "serious and irreparlegislation outlining the expro-priation. able damage of such a manner as to render the final judgment

that would enable the Government to expropriate all assets of should be preserved until final Asbestos Corporation within the judgment has been rendered in Asbestos Corporation and the Province for the Societe the action on its merits.

Canadian unit said they were Nationale de L'Amiante (SNA), Reuter

### Control of Argus passes to Hollinger

Argus Corporation, the Canadian holding company which has the major stake in Massey Ferguson, Dominion Mines and Domtar, has passed to Hollinger Mines, Last summer, a group headed by Mr. Conrad Black took control of Argus and also of Ravelston Corporation, a private holding company which at that time had the major stake in Argus.

Argus said that a special dividend of C\$10 will be paid to of Hollinger goes to Ravelston Reuter

NEW YORK - Stauffer

Chemical expects second quarter

earnings to be relatively flat compared with last year's \$1.07 a share before a 2-for-1 split.

Mr. H. Barclay Morley, chair-

man and president, said "We're

not going to have a down quarter but we don't have an up quarter either." The plastics

business had a \$5m to \$6m loss.

"We're going to reverse that in the third quarter." Sales volume is good and the com-

pany expects " to get rid of that

red ink in plastics." He would not speculate on the fourth

quarter because much depends

on the U.S. economy, he said.

Paccar bid examined Paccar has been advised by the

staff of the Federal Trade Com-

mission that the staff has initiated an investigation of the

proposed acquisition by Paccar

Flat quarter

at Stauffer

Chemical

share of Hollinger for each four Argus shares.

Argus shares.

In a related move, it said that
Argus presently hold 2m or Hollinger will sell its 1.5m
bout 42 per cent of the out- shares of Noranda Mines to

poration plans to accept the offer and take the Hollinger

Argus said that while control and \$41m cash.

outstanding Class C preference and common shareholders. It will then give both shareholders the option to receive one shares and more than 1.6m common shares for C\$89.5m.

about 42 per cent of the outshanding shares of Hollinger. Labrador Mining and Explora-standing shares of Hollinger. Labrador Mining and Explora-tion for C\$80.5m. The money is to be pald in

\$40.75 per share, an \$11m note

## The Energy Crisis

Impact on commodities



## Inter Commodities - Limited

(A member of all L'E Commodity Markets and the London Metal Exchange) Have produced a comprehensive report on how the crisis is likely to affect the supply, usage and price of the following raw

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Rubber

Minor metals

To: Inter Commodities Ltd., 3 Lloyds Avenue, London ECSN 4DS. Telephone: 01-481 9827 Please send me\_ \_copy/copies (Price £10 each) of your special report

on the energy crisis. Address

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### MODITIES/Weekly review n cools down after pply squeeze crisis

R COMMODITIES STAFF

market cooled down following a rise which ed the cash price to a el earlier in the week. te shortage of nearby lifted cash tin to one on Thursday with 1 £980 a tome preor the three months e dealer holding the vailable nearby stocks ted at one stage to be a £310 a tonna for "lending" tin over nd to dealers short of

lowing a special meetesterday holders of tin maded to release suplower prices. This Nicaragua London traders said. in a £325 fall in the A special meeting of the In-

1 higher on the week year.

wave was threatening te danger of frost. export availability of Cuban sugar, he said. vere expected to fall kend but the cold front quiet intense enough to

COFFEE ZEL PESITION **HIBIS** 

which was, however, ternational Coffee Organisation up on the week at in London on July 10-11 will tonne. The three consider the price situation, the consider the price situation, director price was only £60 ICO executive director £7,165 a tonne.

Alexandre Betrao said yesterday. The meeting was automatically triggered yesterday when the 20-day average of the composite coffee indicator price prices fell steadily rose above 174.24 cents a lb.
it the week as specik their profits followthe continued easing of concern ecent rise. The decline about shipments from Ghana incouraged by expectaa substantial fall in this week. Cash lead tonne yesterday, down £62 on the week to the substantial fall in the substantial fa the week. The strength of ster-

also fell on profit takthe cash wirebars price
to £890.5 a tonne. The
rrling helped to depress
in weather continued
in weather continued
in the first of the strength of sterling also encouraged the decline which has taken prices
back to pre-coup levels.
The U.S. Department of Agriculture has increased its estimate of the 1978-79 world cocoa ate the London coffee this week. Higher tres last weekend enters last weekend enters and the last season with December 1985 and the last season with the last season with December 1985 and the last season with the last season wit a steady fall in prices from last season. The Departout renewed frost fears ed values again. The report futures position 1979, 2 per cent more than last

1 higher on the week
5 a tonne.

Morld sugar prices were
5 a tonne.

Morld sugar prices were
slightly lower this week. But
German sugar statistician F. O.
Licht warned yesterday that
damage to the sugar beet crop
wave was threatening coffee states. The in the Soviet Union could be ppeared to shrug-off a irrevocable if the current dry spell continues. This shortfall nt that there was no could counterbalance the higher

COTTON scrious frost. It was, in the control of the Atlantic than to orth into the coffee in Department added. The previous was been also partly reflected control of the coffee in Department added. The previous was been in the previous was been department added. The previous was been liverpool amounted to the previous was been in the previous was been in the previous was been in the previous was been department added. The previous was been in the previous was been department added. The pr

### MARKET REPORTS

**BASE METALS** COPPER Essed on the London Metal Exchange after forward metal, during the morning, had climbed from 5001 to 2908 helpad by trade buying in the afternoon, following the lesd of Comex, the price slipped to close on the Kerb at 2002. Turnover 18,925 tonnes. COFFEE Official - Unofficial -E | E | E

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Cashonneye	6955		8 <del>9</del> 0-1	<u>3</u>
3 months.			904.5	-5.5
Settl'm.m.	893.5	+1	_	
Cathodas				1 .
Cash		+4	<b>8-893</b>	+1
\$ months.			887-9	·   ÷ .5
Setti'm.nt	870	-15.5	+4	
U.S. 8mt.,	-	111100	_	
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that in	the mor	ning (	coall mi	rebare
traded at	_£893, ti	ı Lee i W	ចក្តុះ២៖ 😂	03, 2,
3, 5, 4.5,	5, 6. Ca	thodes	, three m	ionth¶
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£907, 7,8	, 7. /	litemo	on: _Win	abers,
three mo	atha £90	7, 8,	5, 5, 4	4.5.
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to £8,100	L cash	metal	fell bar	ck 10
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	3 months	7120-5	+22.5	7148	60-19.6
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#### **WEEKLY PRICE CHANGES**

	prices	Ch'nge	Year		
1	per tonne	on	MIGO	ì	I
	Unions	WOOK	1	High	Low
	stated			_	l .
METALS			_		
	£710:50		£680	6730	4770
Free Markets c.l.f.	C1 515,38	-85	51030/40		81.210
Antimony (30 69)	21,010,00		£1 006	21 975	£1 925
Antimony (99.6%)	รร กักกรดก	185 n	£1,995 \$2,250/800	£1,975 £8,300	\$2.712.B
Copper Cash Wire Bars.	\$890.5	8.0	2700.75	£1,062,5	\$2,712.6 £769
3 months Do. Do	£904.85	_6.0	£700.75 £720.25	£1,073,75	£783,75
3 months Do. Do	£856,5	+1	2696.5	£1,054	£753
3 months Do	£888	-0.75	£716	£1,068	£771,25
Gold per oz	\$286,625		8186.125	5286,625	
Lead meh j	£825.0	-78,5	£306,5	£701,5	£456,75
3 months &	£587,25	-51.75		£642.5	£ABO.78
Free Market c.i.f. lb	£3,225.4		£2,566	£3,225.4	2,320,69
Free Market c.i.f. lb	\$270/500c	<b>—10</b>	\$185,96	540c	1660
Platinum per oz	£171 £205,30	(	£153	£171.0	£152
Free Market per oz	£205,50	+2.5	£132,1	£218.65	£169,3
Quicksiver (76lbs.)	S300/320	<del>4</del> 0	1 \$120.25	8355	\$160
Silver per oz	\$800/320 407.90p	+3.65 +3.75	288,95p	426.3p	269.4p
a months per oz	420.10p	1+5.75	296,55p	467.90	303.7p £6,718
Tin cash	£7,825	+ 840	£4,745	£7,675.5	£6,715
5 months	£7,149	+76.5	€6,620	£7,317.5	£6,662
Tungsten Ind	\$141.61	+4.09		£146,65	
Wolfram (22.04 lb)	\$146/51	+1.0	\$130.35	8147,5	\$120.5
Zinc cash	£352	-8.0	6301.75	£408,5	£340,6
omenths	EE01,5	10,75		8423,5	350.5
Producers	\$845	1 -	\$550,600	\$845	\$720
GRAINE	i				ľ
Saries	201.05	۱ ۵-		1	
Home Futures,	€91.95	0,5	€82.25	£95,10	£85.8
Maize		0.5	0107 09		010000
French No. 3 Yellow (Amer.)	£110	0.3	£103,75	£113	£107,25
1	I	1	i	i '	l
WHEAT	Į.	1	!	1	
No. 1 Red Spring	£106.00	۱ ~	£96	£97.25	E83
Affl. Hard Winter	£106.00	( <del>~</del>		_291	\$85.5
Eng. Milling (new crop)		! ~	\$104.5	£107.5	545.5
SPICES	!			l .	
Cloves(g)	058,83	_	£4,500	£3,975	£3,850
Pepper, white	S2.550	<del></del> -	83,050	\$2,850 \$1.850	\$2,600 \$1,660
# black	\$1.700	I	\$2.050	\$1.850	\$1 660
OILS "	l				
Coconut (Philippines)	\$1,150	+80	5660	51,065t	5925
Groundnut 5%			2724	' 🛊 '	:
Linsand, Crude		÷11	£368	\$441	£386
Paim Majayan		4.8	8602	5720	\$610
PATEON INCHES		1		1	****
Copre (Philippines)			\$465	8745	g620
Soyabeans (U.S.)		+83.55		8555.75	5285,25
	30 110				*********
OTHER COMMODITIES		1			
Gocca Shipment	£1,721	-42.0	£1,852	22,041	£1,589
F'ts 2nd psn	£1,625.5	-62.D	£1,793	±1,990.5	£1,532,5
Coffee Futures Sept	∦ £2,U39,8	+21.0	£1,481,5	22,084.5	£1,295.5
Des Occonut Jute LJ ABW C grade	76,75e	+0.25	72,15e	£2,041 £1,990.5 £2,084.5 78,65c.	72.5c.
Des. Coconut	£740	-	,	~ / +=	1 -100
Jute LI ABW C grade		1 00	5485	5526	6475
RUDDAY KIIO,	03.73p	-1.28	58.75p	67,750p	55p
Sago Pearl	£188	-	£183	£188	C178
Sisa) No. 3 L	\$700*		\$53D#40	\$700	8515
Sugar (Raw),	£101		195	2109	₹93
L Tabloco No. 1	! £2D1		£172	£201	£167
( Tea (quality) kilo	<u>134</u> p	;	135p	138p	123p 75p
l i i i i i i i i i i i i i i i i i i i	1 700	1	80p	82p	7āp
Woolfons 64s Wern	i 2765 kilā	_2.0	2830 kilo	2910 Kilo	2556 Kil0

	Latest	Oh'nge	Year	1979		
	per tonne	on_	MEG		I .	
	stated	WOOK		High	Low	
METALS						
Aluminium	£710/50	-	£680	£750	2710	
Free Markets C.I.fr.	\$1,515/35 £1,925	85	\$1030/40 £1,985	81,640	\$1,810 £1,925	
Antimony (99.6%) Free Market 99.6%)	\$3,000,300	185.0	:52.250/800	£1,975 £8,300	\$2,712.5 £769	
Copper Cash Wire Bars. Minne	ESYU.3	-8.Q	£700.75	£1,062,5	£769	
S months Do. Do	£904.85 £866,6	-6 +1	£720.25 £696.5	£1,073,75 £1,054	£783,75 £753	
A HIGHER DO PRINCIPLE AND PROPERTY	2000	-0.75	£716	£1,068	£771.25	
Gold bar oz	S286,625	+6.50	\$186.125	5286,625	\$216,625	
Load cash 5	£885.0 £887.88	-78,5 -51,75	£306.5 £316.25	£701.5	£456.75	
Free Market c.i.f. lb	£3,225.4		£2,556	£642.5 £3,225.4	2.320.69	
Pres Market a if the	\$270/5000	-10	\$185/96 £153	840c £171.0	166a £152	
Platinum per oz	£171 £205,30	+2.5		£218.65	£169.3	
Outobelies (76ths )	\$800/320	L-40	\$120.25	8355	\$160	
Guloksiver (76lbs.) Silver per oz	407.90p	+3,65	288,950	425 30	269.4p	
a months per oz	420.10p	+5.75	296,55p	467.9p £7,675.5	269.4p 303.7p £6,715	
Tin cash	£7,825 £7,149	+76.5	£4,745 £6,620	£7,317,5	₽6.662	
Tungsten Ind	\$141.61	+4.09		E145,65	\$127,94	
Wolfram (22,04 lb)	\$146/51 £352	+1.0	\$180.35	B147,5	\$120.5	
Zinc cash		-10.75	£301.75	£408,5 \$423,5	£340,5	
Producers		1 =	\$550,600		\$720	
GRAINE	1	1	]	1		
Home Futures,	£91.95	-0.5	£82.25	£95,10	£85,8	
Maize		1 -		· ·	1	
French No. 3 Yellow (Amer.)	£110	0.5	£103,75	£113	£107,25	
WHEAT			! .	1		
No. 1 Red Spring	2105 00	\ ~	£96	£97.25	E87	
Am. Hard Winter Eng. Milling (new crop)	£106.00	_	\$3,04.5	£107.5	£85.5	
SPICES	•	-		2,0	N4410	
Cloves(g)	£3,850	_	£4,500	£3,975	£3,850	
Pepper, white	\$2,550 \$1.700		\$5,050 \$2,050	\$2,850 \$1.850	\$2,600 \$1,660	
OILS " black	\$1.700	~	\$2.UOU	P1769G	\$1.000	
Coconut (Philippines)	\$1,150	+80	5660	51,065t	5925	
Groundnut 5%	İ		£724	:	:	
Linseed, Grude	£400	÷11	£368	2441	£386	
Peim Malayan	#708.0	+4.8	\$602	\$720	\$610	
		۰ ا	\$465	8745	\$620	
Copre (Philippines)	5347,0	+23,55	\$282,75	\$555.75	5285,25	
OTHER COMMODITIES	l .	1	i i	1	Ì	
Cocoa Shipment	£1,721	-42.0	£1.852	£2,041 £1,990.5	£1,589	
r ts and psn	£1.525.5	-62.0 +21.0	21,783	£1,990.5	£1,532,5	
Coffee Futures Sept	£2,059,5 76,75c	+0.25	72.150	£2,084.5 78,65c.	72.5c.	
Des. Coconut	£740		£535	£740	£700	
JUTA LJ ABW C arada	1 =		5485	5526	6475	
Rubber kilo	63.75p £168	1.25	58.75p £183	67,750p £188	65p	
Sago Pearl Sisal No. 3 L	5700°		E530/40	\$700	8515	
Sugar (Raw)	! £101	-	195	£109	€93	
Tapioca No. 1 Tea (quality) kilo	£201		£172 135p	£201 138p	£167	
184 (QUAITY) kilo	134p 73p	1 =	135p	138p	75p	
Wooltops 64s Warp	276p kilo	-2.0	283p kilo	291 p kilo	268p kild	
	‡ Unquote	d /a\	Madagascar		-	
* Nominal,	4 Audhors	u, (8)	manañaz/mi	4		

#### of all of the stock of Harnishchfeger Corporation, reports AP-DJ from Bellevue. countries. COFFEE ZINC Official - Unofficial buying during the early session, reports Drexel. The alternoon was rather quiet with only book-squaring and amail-scale profit-taking evident shead of the weekend and prices finished minus 07.5 to plus 01.5 on the day. Morning: Cash 2352, three months 2360, 61, 61.5, 62, 63. Kerbe: Three months 4361. Kerbs; Three months 2361. Kerbs; Three months 2361. COFFEE Cone + or Business Done ALUMINIUM—Little changed. Continued speculative liquidation took forward metal down from £742 to £735 but when the selling dried up there was a recovery to a close on the Karb of £743. Turnover 5,100 tonnes. A IMMIN'M 8.33. 1- or 1.39. 1-or 0.306.rpl 729-31 —11 785-6 —8.5 786-7 —7 789-40 —3.5 NICKEL-Lower in routine trading GRAINS

as forward metal first advanced to £2,970 and then fell beck to £2,910 before stabilising at £2,830 on the close of the Kerb. Turnover 444 tonnes.								
NICKEL	a.m Official	+ 01	p.m. Unoffici'i	+ or —				
Spot 3 months	2960-70	+78.5	2910-5D	-55				
Morning: Three months £2,950, 70, 60. Atternoon: Three months £2,950, 40, 10. Kerbs: Three months £2,910, 20, 45, 30. Cents par pound. \$5M per picul.								

	† On previ	ous unoffici	al clos	ie.
	SILV	ER		
10 25 2.5 2.5	spot deliver market year squivalents spot 875.1 885.5c, up 10.1c; and The metal	ery in the sterday at 4 of the fix 5c, up 8. 8.5c; six-n 12-month opened at 1 closed at	Lond 107.9p. ung fe 2c; t nonth 950.2c 407-4	on bullion U.S. can wels were bree-month 915.2c, up 9.5c OBp (873c)
.25 525 75		Bu.:mb 4 fixing = price		M.7. A a
69 69 3	å months.	407.90p +3. 420.10p +3. 451.40p +4. 452.35p +4.	.75 42 45	9,5p +0.5 11.7p +0.5
7p 15 15 15 194 15	421, 20.8,	mover 201 s. Morning 21, 21.5, 23, 22.8, 2 ths 422.7, the 424.5, 2 21, 21.2, res months	, 21.7,	21.8. 22
•	COC	DA		
.25	throughout ditions to	futures ri the day in close £5-£1( els, reported	thin to highe Gill i	rading con- er than 138 end Duffus
_	COCOA	Yesterday's Close	+ or	Business Done
5			_	

Months 407.90p +3.65 409.5p +0.5 months 420.10p +3.76 421.7p +0.5 months 451.40p +4.45 months 452.35p +4.5 months 452.35p +4.5 months 452.35p +4.5 months 452.35p +4.5 months 42.7, 21.5, 21.7, 21.8, 22, 24.7, 22.5. Kerbs: here months 422.7, 23.2. Afternoon: here months 424.5, 24.3, 24.1, 24, 15.5, 20.8, 21, 21.2, 21.4, 21.5, 21.7, 21.5. COCOA  COCOA futures remained steady	nil (83.92, rest nil). Flour Leves: Wheat or mixed what and rye flour: 112.57 (115.79). Rye Flour: 136.83 (136.83). HGCA—Location ex-farm spot prices Norfolk. Feed wheat: 94.80. Feed barley: 92.00. The UK monetary coefficient for the week beginning Monday, Juns 25, will remain unchanged.  IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, June 107.75, July 107.00, Aug. 106.50, transhipment East Coest. U.S. Hard Winter 132 per cent, June 106.00. Maize: U.S./French, June 109.50. July 110.00, transhipment East Coest. S. African Yellow, Aug. 82.00 noom Sarley:
roughout the day in thin trading con- tions to close £5-£10 higher then last ght's levels, reported Gill and Duffus.	English Feed Tob. OctDec. 93.50, Jan March 100.00. East Coast. Sorghum: U.S. / Argentine / French, June-July 104.00 nom , transhipment East Coast.
COCOA Close - Business Done	RUBBER
1596-1598 +2.5 1600-1586 pt	SLIGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing on a dull note. Lewis and Peat reported a Malaysian godown price of 297.0 (295.0) cents a kilo (buyar, July).
1753-1756   +4.5 ep 1770-1774   +9.5 1772-1762 Seles: 2,157 (8,872).	No. 1 Testerday's Previous Business Done
International Coocoa Organisation J.S. cents per pound): Daily price and 22: 156.59 (155.6). Indicator rices for June 21: 15-day average 77.68 (157.57); 22-day average 157.44 [57.38].	July 64.70-64.75 64.90-66.50 65.06-64.40 Aug 65.40-65.70 65.90-68.50 66.16-65.40 Oct. Dec Jan-Mar 70.95-71.00 71.06-71.10 71.40-70.75
MEAT/VEGETABLES	Apr. Jne 73.00-78.10 78.10-78.20 78.55.72.95 Jy-Sept. 75.16-76.50 75.25-76.55 75.25-76.15

July ...... 84.70-84.75 84.99-86.50 85.06-84.40 Aug ...... 85.40-85.70 85.99-68.50 85.06-84.40 Oct. Dec Jan. Mar. 70.85-71.30 71.05-71.30 71.05-71.30 71.05-71.30 71.05-71.30 71.05-71.50 71.05-71.50 71.05-71.50 71.05-71.50 71.05-71.50 71.05-71.50 71.55-77.55 72.55 MEAT COMMISSION: GB cattle 87 44p per kg.l.w. (+0.24); UK sheep 174.9p por kg.ssr.d.c.w. (-0.8); GB pigs 58 8p per kg.l.w. (-1.2). England and Wales: Cattle numbers down 7.9 Sales 370 (560) at 15 tonnes.
Physical closing prices (buyer) were:
Spot 63.75p (64.50p); July 57.75p
(63.00p); August 68.25p (68.50p). and Wales: Cattle numbers down 7.9 per cent. average price 86.84p (-0.47); sheep numbers up 60.4 per cent. average price 174.9p (-0.8); pig numbers down 30.6 per cent. average price 58.8p (-1.2). Scotland: Cattle numbers up 1.5 per cent, average price 89.24p (+2.41), **WOOL FUTURES** LONDON GREASY—Close (buyer, soller only): July 218.0, 228.0; Oct. 218.0, 233.0; Dec. 218.0, 238.0; March,

### After opening slightly lower Robustas emained locked in a tight range as eavy selling from one particular source ras continually well absorbed by mixed wind under the series represent the contract of the co

BARLEY

M'ath close - Testerday + or close -

Business done—Whest: Ssp. 83.50-83.25, Nov. 87.05-96.85, Jan. 101.25, 107.80, Mar. 104.45-104.30, May 107.90, 107.80, Sales 118. Berley: Sep. 88.60-88.15, Nov. 92.55-92.00, Jan. 86.25-96.00, Mar. 89.75-99.35, May 103.00-

98.00, Mar. 89.75-99.35, May 103.00102.80. Sales 295.
EEC IMPORT LEVIES—The following levies and premiums are effective for June 23 in order of current levy plus July, August and September premiums, (with previous in brackets), all in units of account per tonns. Common Wheat: 69.85, rest nil (72.15, rest nil). Durum Wheat: 124.92, rest nil (127.22, rest nil). Hye: 87.18, rest nil (127.22, rest nil). Barley: 85.4, rest nil (85.34, rest nil). Oets: 89.04, rest nil (85.34, rest nil). Maize (other than hybrid for seeding): 78.76, rest nil (78.75, rest nil). Buckwheat: nil, rest nil (74.4, rest nil). Grain Sorghum: 83.92, rest nil (25.32, rest nil). Flour Levies: Wheat or mixed what and rye flour: 12.57 (115.79). Rys. Flour: 138.83 (136.83).

Sept. 95.45 +0.20 88.60 Nov. 96.80 +0.15 92.50 Jan. 101.05 +0.1 97.25 Mac. 104.40 +0.05 99.70 May. 107.80 +0.05 102.95

Coffee—\*\*C\*\*\*C\*\*\*Contract—July 199.11 (201.00), Sept. 206.34 (206.58), Lec. 203.05, March 200.85, May 200.00, July 187.50, Sept. 195.25.
Cupper—June 27.05 (85.00), July 37.05 (85.00), Aug. 87.05 (85.00), Aug. 87.05, May 17.05 (85.00), Aug. 87.05 (85.00), July 88.00, Sept. 87.15, Dec. 57.50, Jan. 67.00, March 82.25 (281.90), Aug. 284.50, Oct. 289.50, Dec. 284.50, Feb. 299.20, April 303.90, June 305.50, Aug. 313.10, Cct. 317.70, Dec. 322.20, Feb. 299.20, April 303.90, June 305.50, Aug. 313.10, Cct. 317.70, Dec. 322.20, Feb. 326.70, April 331.20.
\*\*Plethaum—June 437.00 (438.00), July 48.00, June 305.50, Aug. 313.10, Cct. 317.70, Dec. 322.20, Feb. 326.70, April 331.30.
\*\*Plethaum—June 437.00 (438.00), July 48.00, June 305.50, Aug. 313.10, Cct. 317.70, Dec. 322.20, Feb. 326.70, April 331.30.
\*\*Plethaum—June 437.00 (438.00), July 48.00, Jen. 439.00, April 442.00, July 445.00, Potatoes (round whites)—Nov. 65.0 (63.3), March 75.6 (73.10), April nil, May 37.1.
\*\*Sitre—June 372.0 (672.8), July 373.0 (674.0), Aug. 880.8, Sept. 883.9, Dec. 308.0, Jen. 813.7, Merch 925.1, Dec. 308.0, Jen. 813.7, Merch 925.1, Dec. 308.0, Jen. 813.7, Merch 925.7, Dec. 508.0, Jen. 813.00 (82.30), Aug. 28.75, July 28.70-28.60, Aug. 28.75, July 28.75, July 28.70-28.60, Aug. 28.75,

INDICES DOW JONES Dow June June Month Jones 21 20 ago FINANCIAL TIMES June 21 June 29M'nth ago Year ago Spot ... 424.38 417.96.388.08 365.66 Ftur's 436.15 430.40394.02352 86 (Average 1924-25-28=100) 303.85 300.53 281.04 246.64 (Base: July 1, 1952-100) REUTERS MOODY'S June22June 21 M'nth ago Year ago June 21 June 28 M'nth ago Year ago 1107.9 1098.0 1059.5 919.9 (December 31, 1931=100) 1640,9 1632.7 1645.1 1494.9 (Base: September 18, 1931-100)

May, July, Oct., Dec. 228.0, 38.0. Salas: Nil. ZEALAND CROSSBREDS: (buyer, seller only) July 187.0, 196.0: Oct. 189.0, 198.0; Dec. 191.0, 200.0; May 187.0, 200.0: July 182.0, 200.0: July 182.0, 200.0: July 182.0, 200.0: Oct. 183.0, 202.0;	The market opened slightly easier than overnight closing levels and held quietly steady until mid-eftermoon when better. New York advices produced a steadier tone and gents of up to 185 points were recorded before the market settled back arroll a narrow range closing 12 25 courts below the back.
July 192.0, 200.0- Oct. 193.0, 202.0; Dec. 195.0, 203.0. Sales: Nil.	some 25-35 coints below the highs, reported C. Czarnikow.
SOVAREAN MEAT.	Sales: 1,348 (1,330) lots of 50 tennes.

	Spertoune			
Jace	165.60	+1.5		
Yogust	140 OS.40 G	± 3.5	1140.60-37	.7
Ostobor	1748 90-48 B		1741 (III-69	
December February	139.90.40.0	+ 1.35	140.50-67	JJ.
February	140.90-41.0	+1.3	142.00-40	.91
April	140 On 65 0	+0.55		
June	140.00-44.8	+0.47	_	
Sales: 411	2 (275) ·io	ts of	100 teni	16
	•			
OTICA	-			

SUGAR LONDON DARLY PRICE (raw sugar):
101.00 (100.00) a tonne dif for MayJune shipment. White sugar daily price
was £103.50 (£102.50).
Sugar
Prof.
Comm.
Close
Close
Close
Done

WHITE SUGAR—Close (in order buyer, seller, businose, salee). Sept. 109.75, 110.00, 109.75-108.25, 17; Nov. 113.25, 113.50, 113.25-112.25, 11; Feb. 120.25, 120.50, 120.25 only, 21; April 123.25, 123.75, nil, nil; July 127.25, 128.00, nil, nil; Sept. 132.25, 132.50, nil, nil; Nov. 133.50, 138.50, nil, nil, Seles 49 lots.

Sales; 1,348 (1,330) lots of 50 tonnes Tate and Lyle ex-relinery price for granulated basis white sugar was £279 50 (seme) 3 tonns for home trade and £159.50 (£168.50) for expert,

International Sugar Agreement (U.S. cents per pound tob and stowed Carebbean port). Price for June 21; Daily price 8.25 (8.13); 15-day average 8.04 (8.00).

GRIMSBY FISH—Supply good. Demand fair. Sholf cod 3.20.3 80, codlings 2.20-3.80; large haddock 5.00, medium 3.90-4.00, smell 2.50-3.00; large plaice 3.50, mod:um 3 00-3.50, best small 2.70; large skinned dog(ish 3.00, medium 6.50; large lemon soles 6.00, medium 4.50; rocklish 2.00, saiths 2.20+2.30.

## Churchill's wife

Lady Soames was born in 1922, the youngest child of Winston Churchill. In that year Winston Churchill was 49, Clementine 37, and Mary (the future Lady Soames) was so much the youngest of the family that she was something like an only child. Maybe that helped her avoid the disasters that in time darkened the lives of her sib-lings. It certainly helped her become the main support and confidante of her mother right through the last sad years of Winston's extreme old age into Clementine's own (she lived to

Without that intimacy, we shouldn't have had this remarkable book. It tells things that no one else could have known or had access to about the Churchills. It doesn't add any more information on Winston's political career. But Lady Soames has been able to use, with absolute integrity, first-hand knowledge of his and Clementine's day-by-day exist-ence. Above all, Lady Soames has been able to draw on an astonishingly rich domestic cor-respondence fuller than most marital interchanges, because Winston Churchill, though a devoted father and faithful husband, from the age of about 50 onwards found that he had more affection for his family when he was away from them, cruising with cronies or painting in the south of France.

This correspondence is sumething that historians dream of, and usually don't get. With one or two minor qualifications. Lady Snames's book would be a triumph coming from anybody. As she appears to have written nothing whatever before, those who persuaded her into writing it deserve some of the praise.

Clementine Churchill was an interesting and impressive character in her own right, Her long life was crammed with drama, but not much in the way of contentment, or psychological ease. She was honourfor happiness that duty and an

in politics, not liberal when con-fronted with the drinking habits of the Scottish aristouracy, She wasn't at all overhome by strong willed, increasingly for-midable as she survived, like often taken. She was almost her granddaughter, to a great certainly right to tell him to re-

man, Colonel Hozier, much older hut they may have been glad to get her safely mar-ried to anyone at all. Howried. Children once born, she and her husband soon hated each other. It didn't take Lady Blanche long to find a lover. With maximum vindictiveness, and minimum allowance, her husband divorced her. Thus Clementine in her childhood lived in a state of genteel poverty, with the additional threat of being kidnapped by her father. For years Lady Blanche and her daughters ex-

isted in precarious exile in

Clementine wasn't her mother's favourite child. She was clever, handsome rather than pretty, had a subdued kind of personal distinction, and could be attractive to anyone who reached under her reserve. She didn't give affection or trust easily as a girl, nor ever after-wards. Back in London, she had offers of marriage, was engaged more than once, didn't trust her own instinct. She didn't really trust it when Winston Churchill came along, aged thirty-four, already well known, an adventurous record established, soon be the youngest member of Asquith's Cahinet. He was as mother expected him to marry money. He didn't. He married Clementine. For fifty-seven years she devoted herself to his

concerns and well-being. Lady Sonnes's documents and his sixtles. He didn't worry insights say much more than has himself. He behaved like an been published before about the impoverished aristocratic poli-history of that marriage. De-tician of the Regency. The tached observers in the future thing to do was to spend as able, dutiful to an extent that may ask questions which a one wanted, and somehow get most of us never knew, intellidaughter wouldn't and couldn't hold of the money afterwards, gent, perhaps with a capacity ask, but those can wait for big- Clementine found it an agony graphers a generation ahead, to live like that. Up to middle From the evidence, we do know age, they were kept going by that she wasn't often free from his journalism. Then he came

Clementine Churchill by Mary Snames. Cassell £7.95, 556 pages

For one preyed on by strain. Not about other women. anxiety, she didn't have a That wasn't a predilection of specially good start. Her mother Winston Churchill's—and polities she could cope with. She Lady Airlie, Lady Airlie was a was a political animal herself. Stanley, high principled, liberal Her political judgment in terms age. Lady Blanche, Clementine's sign immediately after the mother, grew up as a wild young second world war, and not fight woman. She married a divorced another election.

than hersell. Divorce wasn't a hadn't the habit of nondescript recommendation to the Airlies, cordiality, which comes easy to but they may have been most politicians and politicians. wives. She couldn't be meaninglessly forthcoming to everyone she met. She didn't like people who didn't come up to her own high standards of honesty. Unfortunately this ruled out

most of Winston's closest friends, and it made a constraint between them. She was much more deeply radical than Winston ever was, and she was happier with the days of liberal social reform than she was to be again in political life. But she couldn't suppress her suspicions of Lloyd George, or Max Beaver-brook, or F. E. Smith, and later Brendan Bracken. Some gambled, some drank, some bad disreputable affairs, and she was anxious about that influence on Winston. Here she was wrong. She was shrewder than Winston about people. He wasn't much interested in people. But he was interested in talent. Clementine found it hard to admire talent in men she distrusted. She couldn't admit the political genius of Lloyd George. Winston's life would have been less effective without the company of these

His gambling, though, does seem to have been a problem. Drinking is not mentioned in Lady Soames's book. Perhaps Clementine had been trained to accept male carousing. The deepest anxiety was always about money, and she wasn't free of it until Winston was in

singular characters.



into an estate which brought in £4,000 a year, which was sub-to her written just before stantial in the early twenties. August 4th, 1914: Clementine thought that she was released from financial anxiety for good. Not a hit of it. Winston, for once and perhaps the only time deceiving her, bought Chartwell, which she detested. He became more lavish. Given invaluable advice by Bernie Baruch, he invested lavishly in Wall Street just before the crash: and lost almost all of the recent fortune. It took world fame before his writing made them something

Clementine had a good deal to take. Still, he revealed himself to her as he did to no one else. He was not given to introspective thoughts about himself, and more than to psychoto Clementine that he was in-considerate beyond any tolerable limits, that he knew how much trouble his egocentricity

surprising passage in a letter

"Everything tends towards catastrophe and collapse. I am interested, geared up and happy. Isn't it horrible to be built like this? The preparations have a hideous fascination for me. I pray to God to forgive me for such fearful moods of levity. Yet I would do my best for peace." He enjoyed war. It is for-

tunate for a good many of us that be did.

Readers beginning Soames's book will find the first chapters not well written. There are too many superlatives, excited adjectives, and cliches. Editing can be overdone, but there a certain amount of it would have been more than logical curiosity about others, permissible. As the author got (Lady Soames remarks that he regarded any kind of mental ing becomes far firmer and suffering with total incomprehension). Yet he did confess tion of the deaths of both tion of the deaths of both Winston and Clementine are done with extreme delicacy and understated strength and difficult to read without

Both of these are stories full of pain, and despair, and hard slog, but Mother's Day is, miraculously, an extremely funny novel. Miner has a real gift for barbed prose; his hero develops "mettle fatigue": and he has an eye for visual effect the naveluctoring haby sirl

Peter Benchley (of Jaus, and

### Mother's ruin

That Old Gang of Mine by as they are bewildering and Loslie Thomas. Eyra largely ignored. Methuen, £5.50, 200 pages

The Swan by Donald Hutley.

Collins, £4.95, 221 pages
a tiny island group, and when held up there they go fishing.
If women ever tried to experience the secret the hard way. It of motherhood, they gave up is a bizarre story, and though long ago. One feature of it is said to be based on historitoday's women's movement is an effort to describe the experience to each other, to share and confess the horrors it makes a rattling good yarn, and harrowings, the momentary professionally told and con-blisses and the unending grind, structed. Most of the characters This mutual confession is just are necessarily two-dimensional

ledge has written quite so they are varied enough. Success effectively about modern is predicted, and the director motherhood as Robert Miner, will have great fun with the His book Mother's Day begins:
"Whatever you may think you think, I am a mother." His narrator, Matt Vole, is left by a liberated wife with a two-year-old boy and a baby girl, and his experience of "motherhood" resort in Florida is livened up for all its individuality has an by the formation of a gang of authenticity and universality robbers, and the "little old that takes the breath away. The experience he describes is often terrible. The material situation is difficult, the

situation is difficult, the emotional pressure rises fast, and the unendurability of life in close proximity to two tiny tyrants is communicated fiercely, as Matt's desperation grows. He is prone to night-mare visions of awful accidents when a child is out of sight: his reaction to finding that Thomas has not after all fallen from a high window is not relief -it is a strong temptation to throw him out. And passionate, protective love can tear him almost apart

So Robert Miner tells two stories, the tacitly hidden ageold one about motherhood generally, and a very novel one about the aphrodisiac effect a male mother with young has on the female sex, and the various kinds of chaos that result.

—the newly-standing baby girl proudly directing the stream of her father's urine. Knee-deep in smelly nappies, Matt Vole speaks to and for the mothers of the world. An extraordinary first novel

Mother's Day by Robert Miner.
Quartet Books, £4.95, 250
pages

Island he takes us to the Caribbender; and Molly Mandy who bean for his strangest story yet.
In a few years, more than 600 wearing a hood or a mask, but boats have disappeared in a particular area and the only man are ticular area and the only man are the Greek who logs relent alarmed about it is grounded living."

Andre Deutsch, £4.50, 239

Island by Peter Benchley.

Andre Deutsch, £4.50, 239 While it rather resembles and on shore in charge of light-houses. We witness some incidents, as swift and savage

cal research, I find it quite

incredible. No harm in that, however, and

characters have some charm;

K-K-K-katy, the gently ageing dancing girl and her fiance,

anclicised Runyon and water this is mildly entertaining. But the two young men and the girl and the meritable and quite unnecessary bedroom scenes in or out of doors, are predict able, dulf and commonplace. Thomas clearly believes a dasi But Blair Maynard, an un-settled New York journalist, feels impelled to investigate. of energetic sex essential to the wide market he aims at.

Donald Business With his young son he flies to

Donald Hutley's novel. The Swan, is set outside Brisband and his characters have mor vitality. Principally, there is Alexander Jones, former poerformer mental nations. former mental patient current Santa and pie-factory cleaned Santa and pie-factory cleaner
Alexander is mad and proud c
it, and knows that building it, and knows that building boat to sail to his native Wale

Paradoxically this makes him less mad than his protective friend. Henry Moorbuses too many come to violent ends for us to care about them-but less mad than his protective friend; Henry Moorhouse, who employs him at the Good-O perfactory. Henry has made a property out of pies but his ambitton limitless, and his fate inevitable. The massive automated sausage roll plant that one man cooperate alone if he takes to will have great fun with the Leslie Thomas's That Old Gang of Mine could make a operate alone if he takes to the safety grilles, predictable swallows up Henry.

It is I think lively film also, for its main situation is a visually entertain-ing one. A depressing geriatric

It is I think permissible teveal this, because the reveal this, because the book crammed with characters who sanity is similarly in inver besic joke.
Perhaps this is unfair to
Thomas, but not very. His older ratio to what society judges.

I think the book just a frition too long, but it is a promising second novel with a distintive black comic style. BESTON CONTE

CON ACTION

ally drivers



## Big is beautiful BY RACHEL BILLINGTON

Now, God Be Thanked by John Masters. Michael Joseph. £6.50, 589 pages

spirits fift at the signt of a big book and those who feel any length beyond 250 pages a personal throat. The latter recoils sonal throat The latter recoils sonal throat The latter recoils at the signt of a big which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrate on the kernel and leave the husk for more suitable, personal throat The latter recoils which here would be relegated centrated the husk for more suitable, personal throat The latter recoils which here would be relegated centrated the husk for more suitable, personal throat The latter recoils which here would be relegated to the husk for more suitable, personal throat The latter recoils which has a specific sonal threat. The latter recoils English writer like John Fowles big-book brigade is characterised from added avoirdupols as he might from an overweight a fair appreciation. woman. It is a vulgar and indecent sight and should be long preamble to John Masters' put on a diet at once. Interestingly this reaction isn't confined goes a hing way. They are often people whose life is bound up with writing-reviewers, publishers, even authors.

They form a strong lobby, All have their own axe to grind, Long books make reviewers' harder, long books cost publishers more to produce, Long books are a reproach to writers of short books whose natural paranoia encourages them to fear they are giving short value.

These arguments are, course trivial, nothing to do with the real judgment of More basic is the effect of instant communication; either by film, television or commercial in the visual medium, or radio and journalism in the spoken and written medium, A ten-page description of a South American rain forest will take ten seconds in a television film, be used as background for a dendurant commercial and be reduced to a by-line in a newspaper. It is difficult for a novelist not to become con-

nevel has become unfashionto blaming the "speed of modern life" for its failure. Yet, strange to say, the same "noreader finds time to read weighty non-fiction which is thought to contain more re- the solidity of the proffered

cyclable information. Moreover, fare. First, second and third the hig novel produces a posi-tively enthusiastic response in genealogical tree. A two-page America, supposedly the country evocation of a railway carriage with the fastest pace of ali. c. 1914 is put across just as

There are those whose spirits lift at the sight of a big has to cross the Atlantic for by a strange mixture of snob-All this is an appropriately

long novel. Now. God be Thanked. This runs for 589 trilogy entitled Loss of Eden. John Musters has never been frightened of his own words. In a distinguished career he has already produced 21 books, many of them substantial. But with this novel he seems to be entering on a new time-scale. The Loss of Eden is an important theme and be clearly feels justified in choosing a large canvas and a small brush. This first volume starts on July 4, 1914, at a sunny Henley Regatta and finishes with the death of a soldier killed in No Man's Land on Christmas Day. 1915. In between he covers the English class system from top bottom (though predomi-10 nantly in rural rather than metropolitan areas), industrial change both in England and America (mainly through the motor and engineering industries) and the war, both domestic and military, at home and

The cast of characters necessary to service such a plan, is correspondingly large, although confined primarily to several inter-related families, not easy to follow. A short course in For all these reasons, the big Russian fiction would make a good training skirmish. Doubtless it is this sort of difficulty which will lead the "no-time" reader to overtake sharply on the left. His highly trained 20th century antennae will not

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bery and patronage.

John Masters may well not

thank me for this kind of defensive attitude. He certainly shows no lack of confidence. to those who might be accused large closely printed pages and No urge to keep the story movof feeling a little literature is only the first volume of a ing as an exciting helter-skelter above the slow-churning panorama he is painting underneath. In these 589 pages with its dozens of characters and settings, very little actually happens. If the pace speeds up within a particular episode such as a battle at sea or a rape in the woods, we are soon returned to base. The panoramic vision must not be undermined by the prominence of any one thread of character. As a poacher's luscious daughter tends to be more magnetic than a solid naval captain she must be brusquely dismissed to become mistress of a man off canvas. While the solid naval captain must be induced to commit suicide over a young seaman. It is not quite fair to say very

Big-book loyalists will have already recognised that in Now, God be Thanked they have a book worthy of their faith. A book that will not go away for a very long time (unlike its nearest equivalent the TV serial which tends to run out of money after 6 episodes). The relaxation produced by such knowledge is a much healthier state of mind to approach a book than the usual frantic gulp and destroy. John Masters may make no converts to the hig-book-brigade but he will provide a satisfying diet of roast beef and dumplings for those whose stomachs are already expanded.

he big book cause no good to hide, is that he will confirm the butterfly brigade in their convictions. Now. God be Thanked 15 not an exciting novel. It is not excitingly written — Mr. Masters' innovation of inserting newspaper clippings at intervals does not alter a pedestrian style. His point of view, his Loss of Eden, is not exciting nor even given much semblance of originality. The individual situations and characters, although accurate and convincing, lack the vividnes of inspiration. It is a good solid piece of work, no more. However, it is also no less. And would have been a great deal less if it had been narrowed down to a conventional 200 or 300 pages. Indeed it may well be more when it is more by another 1.000 pages or so. In other words, its main strength

A final corollary: there could

### The men behind the economy

BY PETER RIDDELL

Pennant-Rea. Maurice Temple Smith £8.00 (hardback) and £3.95 (paper). 235 pages

The answer to the question in the title — who runs the economy?—depends on whether one believes the conspiracy or cock-up views of the world. The City, the International Monetary Fund, the trade unions and the Treasury (attacked from both right and left) can all be blamed. Alternatively, one can take a more resigned view that Britain's poor economic perprincipally reflects formance long-run forces beyond the control of policymakers. The authors argue that it is

misleading to say that any one particular budy is in real control of British economic policy. Instead they conclude that "for much of the 1960s and 1970s there appeared to be something like a cycle of influences." In the early stages of a government political influences are their most powerful as ministers try to implement manifesto commitments; then, as things begin to go wrong the official machine comes to the fore with options to deal with a crisis—usually in the financial markets. External pressures significant become more as International borrowing becomes necessary and the IMF may be involved. This pattern does not fit recent administrations in every respect but it has a general plausability — especially for the 1974-79 Labour Government and, judging by the first two months, also for Mrs. Thatcher's Government. The authors limit themselves to these general conclusions and do not go on to discuss how far this cycle is the result of underlying constitutional or

The sad corollary, it could do of influence may be less marked in countries where there is more agreement among economists, how the economy works.

The deliberate aim of the is its length.

before taking up their current posts at the Observer and Economist respectively. Moreover Bill Keegan, who wrote two-thirds of the book, also had the singular advantage of observing policy-making for nine years as economic corre-

honest and balanced discussion of the two-way influence between the press and the official machine which undermines the common assumption that almost any scoop is a deliberate leak. This view underrates both Whitehall's obsessive secrecy and adherence to the rules and the journalists' ability (occasionally) to find out for himself from a wide variety

The authors admit in their preface that the nature of the book evolved during writing from just an examination of the policy-making machinery into a broader discussion of outside forces accompanied by some historical narrative. The blend is sometimes slightly confusing, but the book fulfills a clear need by providing an up-to-date insight into how policy-making works. This should appeal to both businessmen wary and ignorant of Whitehall and to students who are familiar enough with supply and demand curves but tired of out-of-date descriptions of the formal structure of institutions. There may be little flesh and blood in policymaking but the book conveys some of the aroma of the Treasury and Reform Club where much of the action (or

The book incidentally provides by far the best summary of the 1976 sterling and public expenditure crisis. Each stage

Almost Agatha

£4.95. 208 pages

spondent of this paper. One result is a notably

of sources.

inaction) occurs.

political weaknesses or of the of mismanagement, misunder-incoherence and divisions of standing, wishful thinking and British economics. The cycles ultimate facing-up to reality (in ultimate facing-up to reality (in the form of the U.S. Treasury) is brought out clearly. The record is perhaps over-sympaofficials and politicians about thetic to the record of the authors' former employer, the Bank of England. But that authors was that the book could, of course, be the limited should be primarily descriptive perspective of a reviewer who and they are well qualified to has seen these events just from set out the process of policy- Fleet Street.

The successful run of Agatha Christie's Ten Little Niggers at a Paris theatre is interrupted A final corollary; there could when all the members of the be a big book that is a much cast but one are found dead in their respective dressing-rooms.

Inspector Parescot and the The Eleventh Little Nigger by surviving actor—who is also the Jacquemard-Sénécal. Collins, narrator—solve the case using classic Christie methods; the ingenuity of both puzzle and solution is worthy of Dame Agatha herself, while the characters, though of necessity theatrical, are by no means cardboard cut-outs.

### In the stars by george malcolm thomson item attend

"It's all go for you from the time you get up this morning, to the time you go to bed tonight . . Discussions in progress afford you an opportunity to bring your companions round to your point of view." So says triumphed over the scoffers. my favourite soothsayer addressing me and the fortunate few involved in a bitter controversy who are like me. I am, let me explain, a Leo.

by "your companions" who are coming round to "your point of view," but time, no doubt, will

The point is that astrology is on the up, once more. It may no longer have the scientific prestige which It had in the days when it was almost the same thing as astronomy; the Queen probably does not read her horoscope in the evening paper with the same grave attention as the first Elizabeth listened to Dr. Dee, but the popular appeal of astrology is

beyond question.

Sales of Old Moore's almanac have been soaring. "In 1975," says Dr. Capp. who has given serious study to the matter, "its print order ran to 1.75m." This is an upswing such as any popular newspaper would be proud to announce: for in the late 1920's Moore was down to a miscrable 16,000. The growth of scepticism and

the decline of religious belief have coincided with an increase in the power over public feeling of what had been previously disguised as a dubious, if not indeed false, science, an aspect of magic, practically witchcraft. It must be admitted at once that astrology has had its up and downs. Jonathan Swift in 1708 launched a most powerful attack on the most successful almanac-maker (that is prophet) of his time, John Partridge, who

going to happen, but did so with a strong Whig bias. Swift's attack on Partridge was of a subtle and deadly character. He announced that Partridge would die of a fever at 11 p.m. on March 29, 1708. adding that Louis XIV would even in the British Pacific die at 6 p.m. on July 29. fol- fleet, and a member of the lowed by the Pope on September 11. In due course a circum-

not only foretold what was

at-outs. astrologer to protest indig- "how lousy if we all got nantly, that he was still alive after our war was over."

Astrology and the Popular Press: English Almanacs, 1500-1800, by Bernard Capp. Faber and Faber £15.00, 452 pages

"It's all go for you from the they could make money out of the could make 
that Partridge, dead or alive, commanded a wider market than his traducers. Astrology ry favourite soothsayer addressing me and the fortunate few involved in a bitter controversy during the Civil War. The Parliamentary astrologers clung to of astrology came in 1583 with the old Ptolemiac astronomy, on 28 April at twelve moons which put the earth at the great wind would spring the old the universe, while said the best-informed astronomed. the centre-piece. Partridge, be-

longing to the Ptolemy school, was fiercely involved in the struggle between the sects, denouncing a rival as one who whipped his wife "the heliocentric way" (that is sun-centred). In those days, when religion, magic and science were all in-volved in complex debate, the astrologers were, on the whole, on the side of enlightenment. They thought that the earth was round and that it was separated by vast distances from other heavenly bodies. But these were opinions which it

heresy and witchcraft number over over those who upset the traditional Christian view of the and Leo. Aries, Sagittarius a universe John Reeve, a founder the others reigned serenely of the Muggletonian sect, was their spheres. These are entered to his belief that heaven taining footnotes to history.

astrologers we we come to the they could make money out of they could make money out of works which ridiculed him. naturally worried by the however, it soon became clear covery that the universe bigger, than they had thour they had thought to rebigger, than they man they were prepared to retain they were prepared to retain the start and no metal the bas problem of as nise 1.025 stars and my otherwise the problem of as influences would be too hard

which ext the earth at the great wind would spring which ext the earth at the great wind would spring centre of the universe, while asid the best-informed astropher Royalists believed with gers, marking the onset of classical than the sun was mities and leading to the mities and leading to the of the world, invariably assisted with the conversion of

of the worm,
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The Bishop of Lone
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and and the Jews were not to gion, And when the worth ill inend and the Jews were not to the worted, astrology suffered given the verted, astrology suffered given the portionately a setback, from the search when 1588, announced as as separate when 1588, announced as as separate search when 1588, announced as Annus Mirabilis, "notorion; from famous," brought the Spane But Armada. Vindicated as hich it appeared, astrology soldiered of with Dr. Capp, thorough, detail, scholarly and slyly humoro.

these were opinions which it was wise to put forward with caution.

The terrible dangers of traces the course of the scient during the three century over over those who upset the when its prestige was high traditional Christian view of the and Leo. Aries, Sagittarius a confinence. John Reeve, a founder the others reigned serenely these are entirely

### Unknown fleet

Sink the Haguro! by John Winton, Seeley Service and Co. £7.50, 182 pages That part of World War II

which consisted of the naval war against Japan has widely heen looked on not only as an American affair, but one in which the Americans positively disin by their allies. This was felt crew of one of the five destroyers which sank stantial account of Partridge's heavy cruiser Haguro on May death appeared.

It was useless for the before the action he thought

The same of the sa action were only two, but should not detract from The served skill and the Nelson touch the Nelson to the blind evidence even to the blind shown by the commander of flotilla to a signal ordering has to cancel the operation. The sinking of the Haguro was the last destroyer action of the had no perceptillative that the state of the state o skill and heroism displayed. A STATE OF flotura
to cancel the operation of the Haguro was
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section its outcome. The six sinking of last destroyer action of though it had no perception though it had no perception of it here is given in given in given in given a detail and constitutes a relative tribute to a fleet of which the existence, as Lord Mountball and commented at the time, and public at home had not so much never heard.

The par customs

MODER

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Let us make it quite clear right from the start that the new T series is not an ordinary range or estate cars. They are Mercedes-Benz.

These are the first estates in the world that incorporate Mercedes-Benz's concept of design and engineering.

Take, for example, how we combine passive safety, such as the crumple zones and nonsplintering materials, with our active safety.

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in common with all of our nodels, the estate's road holdng and manoeuvrability make he car's handling very precise and extremely sure-footed

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All of these attributes will ome as no surprise to anybody vho has driven a Mercedes-Benz before.

Now we come to the part which previous owners will not mow about, the major differences between the Mercedes-Benz saloons and the estates.

With a length of 1.23 netres and a maximum width of 1.48 the standard load space is large enough for the rast majority of journeys.

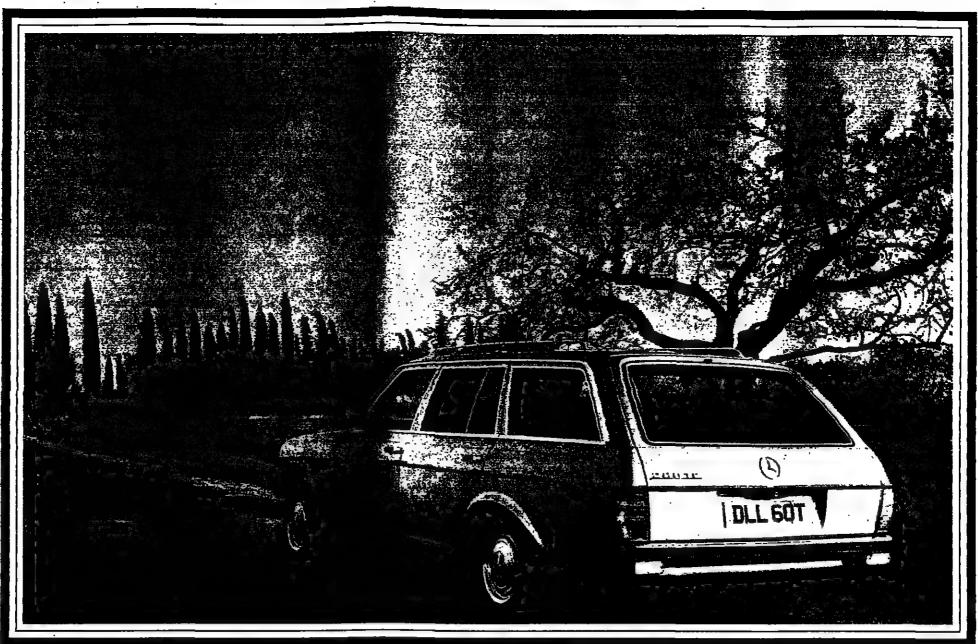
But you can stretch this area to 1.78 metres by a simple adjustment to the rear seat.

When you take the seat out completely you have a mamnoth 2.03 metres.

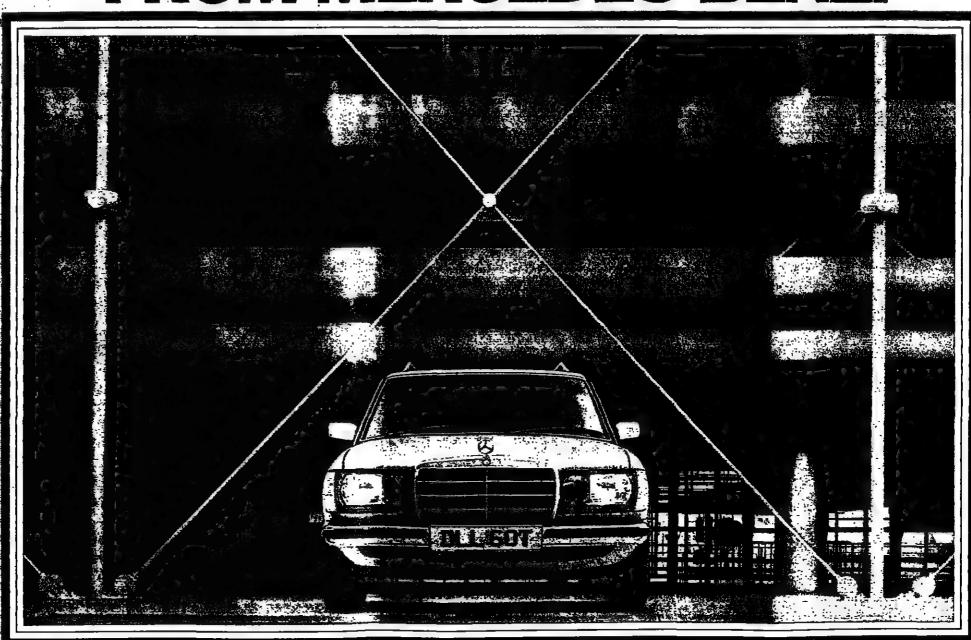
As the rear door opens well out of your way and with the loor being low and flat, loading and unloading becomes a very simple operation.

A very generous maximum of 560kg can be carried with no effect on the car's manoeuvrablity because an automatic selfevelling device is fitted to every model as standard.

It works like this: overall load and the weight on the rear axie are monitored by a sensor.



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And the information is instantly passed to the levelling device which is then controlled by oil pressure.

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If you want a petrol engine there are the 250T and, the fastest car in this group, the Mercedes-Benz 280TE.

All three give you everything you want from an estate car, as well as everything you'd expect from Mercedes-Benz.



Sir Idwal Pugh has been elected president of i 'O-appointed a director of the PRIETARY ASSOCIATIO.' UF HALIFAX BUILDING SOCIETY. GREAT BRITAIN. He takes over Sir Idwal had a distinguished from Mr. T. V. M. Bellin, charcareer in the Civil Service, which included appointments as deputy secretary to the Ministry of Housing and Local Governof Housing and Local Government, Permanent Secretary in the Welsh Office and Second Permanent Secretary to the Denartment of the Environment. From 1976 to January 1979 he was Parliamentary Commissioner for Administration (Ombudsman). Since March, 1979, he has been a director of the Standard Chartered Bank and chairman of

Mr. Michael Cocks is leaving the partnership of GRIEVESON GRANT AND CO. stockbrokers, and will be joining T. C. COOMES AND CO., stockbrokers, from July 2 as an adviser on the UK and Australian markets.

Dr. J. Dickson Mahon, MP. former Energy Minister in the Labour Government, is to become non-executive chairman of RED-PATH DE GROOT CALE-DONIAN, the offshore construc-tion company, on July 4. He will take over from the present chair-man, Mr. D. G. S. Waterstone. who will remain on the Board as executive deputy chairman.

Mr. A. W. K. Penhaligon, director of marketing with South Eastern Gas, has been appointed deputy chairman of the North Eastern Region of the BRITISH GAS CORPORATION from July 1. Dr. G. H. Henderson becomes computer policy manager to head the newly created BRITISH GAS computer policy group in Lon-don, and will be joining the HQ computer services department on

Mr. R. G. Lawson, chief accountant of the WHATLINGS group, is to become a director and also secretary. He will succeed Mr. I. C. Black, who is resigning from the board and as secretary on July 31, to take up another appointment.

another appointment.

Following the acquisition of HIGH DUTY ALLOYS EXTRUSIONS by the BRITISH ALUMINIUM COMPANY, Mr. L. S. F. Charles has become chairman and Mr. W. L. Atkinson joins the Board of HDA director of the parent concern, Extrusions. Mr. J. A. Halley, Managing director of that con-Managing director of that concorn has been appointed to the Board of BA Extruded Products Division. Mr. Charles is denuty managing director of British Aluminium and Mr. Atkinson is managing director of BA Extruded Products Division. Mr. J. Shore, previously financial controller of HDA Extrusions. has been made a member of the Board as financial director.

Mr. David Freeland has been appointed industrial relations executive of the SHIP-REPAIRERS AND SHIP-BUILDERS INDEPENDENT ASSOCIATION. He was BUILDERS INDEPENDENT ASSOCIATION. He was previously in the industrial for York Trailer Company. relations division of the General Council of British Shipping.

Mr. Ronald Scheffer has been appointed a director of BRUYN-ZEEL STORAGE SYSTEMS.

Mr. James R. Stover has been elected president and chief operating officer of EATON CORPORATION. He was formerly vice-chairman, portation products. Mr. Edmund B. Fitzgeraid, vice-president, industrial products, has resigned from that position and from the

Mr. John Ashcroft has been appointed deputy managing director of COLOROLL. Mr. Terry Robbias has been made export director on the Board and

Mr. Karl-Johan Saliner has been appointed UK representa-tive of the SKUPBANK GROUP from August 1, and will be based

Mr. D. J. C. Sutherland, chalrman and managing director of

tor of Sterling-Winthrop Group, has become vice-president of the Association.

Sir Eric Cheadle, president of the PRINTERS' CHARITABLE CORPORATION in 1974, has been re-elected chairman of the council Lord Delfont is this year's president.

sponsible to Mr. Robert Fell, chief executive, for general administration, services and planning, Mr. Jeffry Knight continues to be deputy chief executive, responsible for regulation and the external relations of the Stock

Mr. R. G. Knowles has become chairman of the NORTH EAST COUNTY COUNCILS ASSOCIATION in place of Viscount Ridley, Mr. P. Dawson takes over as secretary from Mr. W. H. Fookes.

Mr. Tom Weatherby, managing director of Readson, has been appointed chairman of the GARMENT AND ALLIED INDUSTRIAL REQUIREMENTS Industry. He succeeds Mr. Leslie Bamford, who has been chairman of GARB since its inception in

Air Vice-Marshall G. E.
Thiriwall is to become Director
of the CERAMICS GLASS AND
MINERAL PRODUCTS INDUSTRY TRAINING BOARD in September on the retirement of Mr. Leonard S. Newton, who has

Babenck Contractors. He was previously group managing director of Turriff Corporation.

Mr. Alastair W. Deakin has been appointed to the Board of HEWDEN-STUART PLANT.

Mr. W. A. Barbour has been appointed marketing director of the industical division of the PHOENIX TIMBER COMPANY.

Mr. Ron Esmonson has been appointed a director and general manager of PERCY LANE LIMITED, a subsidiary of Percy

Mr. Errol Bishop has been appointed deputy chairman of SYSTEMS DESIGNERS INTER-NATIONAL and will be particularly involved in corporate

Sir John Barnes has been appointed a non-executive director of WHITEAWAY LAIDLAW AND CO.

Mr. Peter Alian and Mr. Stephen Petric bave been ap-appointed divisional directors. overseas sales, at ARTHUR BELL AND SONS, from July 1.

HAMBRO LIFE has appointed Mr. Aziz Khan as executive director in charge of life and pensions administration. He will continue responsible for broker branch Air. Don Smith becomes director responsible for broker branch of the Coloroli Packaging administration and underwriting quotations and claims depart-

Mr. D. G. A Davies has been appointed director in charge of the education trading group of FISONS scientific equipment division succeeding Mr. Harold Heyer, who has retired. Mr. D. J. Westby will become group trea-Miles Laboratories, has been surer, Fisons, on July 2.

3rd Edition

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last week soared to more than £10.6m—a higher level than

ever before, beating even the peak week before last Christ-mas. "The demand for goods

of all kinds can best be des-cribed as frantic," said Mr. M. J. K. Miller, deputy director

of trading. "The fact that VAT increased to a rate rather

higher than most people were expecting clearly added much

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Cuast Path and is written by

in the east. It costs £2.95.

Brian Jackman.

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John Lewis sales in June

ahead even of Christmas

SALES IN the John Lewis the week on department store Partnership department stores sales was 107.1 over the similar last week soared to more than week last year.

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REG	10s	57s	5	
REG	10s	57s	5	
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Sales in Waitrose, the Partner-

sales in wattrose, the rathership's food group, were also boosted by the impending VAT increase particularly in the wine trade. At nearly £5.5m sales were 33 per cent above the corresponding week lest year.

corresponding week last year.

Total sales at more than £16m

were 74.2 per cent up on the

similar week last year and for

the 20 weeks to June 16 were

small business

finance consultant from Canter-

Mr. John Kenworthy, a

### **Stock Exchange** dealings

 Thursday, June 21
 14,147

 Wednesday, June 20
 14,770

 Tuesday, June 19
 15,461

 Monday, June 18
 16,242

 Friday, June 15
 20,896

 Thursday, June 14
 20,375

The list below gives the prices at which bargains were done by members of the Stock Eschange and recorded in last Thursday's Stock Eschange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous lour business days; these are distinguished by the dates shown in parentheses.

The number of destings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £109 fully paid.

Smock E103 fully paid.

Members are not oblighed to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 7.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

any one price is recorded.

5 Barrains at Special Prices A Sorgains done with or between non-members of Barrains done with members of a recognise Stock Eachange. & Barrains done for delayed delivery or "no buying-in. SA—SAustrelian: SB—SSabanice. SC—SCanadien: SHK—SHonn Kong: SI—SUBMICED. SMA—SMS'syan: SMC—SMexico; SNZ—SNew Zealand: SS—Ján\_sport. SUS—SUbmices. States. SWI—SWest Indian.

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He will concentrate on the funding of small businesses and The guide covers the route industrial growth; and on trad-from Lyme Regis in the west ing through small firms in open to Shell Bay (near Swanage) and fair connectition with large I state and private corporations.

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	Daposi	-		Afficación el como
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	%	96	95	NEO 4 0.00 D 0.00 D
National	7.75	. 8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Thrift	8.25	8.75		0.50 d ann 0.00 0 ann 0.50 0 ann
•	7.75	8.00	9.25	9.50 4 yrs., 9:00 3 yrs., 8.50 2 yrs.
Hastings and Thanet	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.
rd and Bingley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 6.50 2 yrs.
TRIBT	7.75	8.00	9.50	9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.
and West	7.75	8.00	9.25	
.Economic	7.75	8.00	9_25	8.25 3 months' notice
118	7.75	<b>8.00</b>	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
λ	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
#1487-14.4119461-0041-1010B	7.75	8.50	9.50	_
C	7.50	●8.20	9.00	— ● 8.40 over £5,000
L	7.75	8.00	9.25	5.75 6 mths. not. £500 min. 8.50 3 mth.
tham and Gloucester.	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., B.50 2 yrs.
s Regency	7.75	- 8.30	9.50	9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500
ry Economic	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths
ry Provident	7.75	8.00	10.00	9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.
hire	7.75	8.00	9.25	8.50 up to 3 months' notice
and Acton	7.75	8.50	_	9.15 2 yrs., £2,000 minimum sum
у	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
vich	6.45	8.10	9.25	9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.
##	7.75	8.25	8.50	9.00 3 months' notice £1,000 .
	7.75	8.00	9.25	0.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
of England	7.75	8.00	9.25	9.50 4 yrs., 8.50 3 months' notice
of Oak and Enfield	7.75	8.25	9.75	9.50 4 yrs., 9.00 2 yrs.
1	8.00	8.50	-	9.00 6 months, minimum £2,000
rsfield and Bradford	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
th	7.75		9,75	9.00 3 months' notice, £350-£5,000
igton Spa	7.85	8.10	10.97	8.85 2 years. ■ 3 years
Permanent	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.
79.	7.75	8.00	9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,000
r Goldhawk	7.75	†8.50	†9.75	†9.25 2 yrs., †9.00 1 yr.
Mompias	7.85	8.10	9.25	S.85 2 yrs., minimum £2,000
	8.25	8.75	_	_
igion	8.00	8.30	9.30	9.40 6 mths. 8.75 3 mths., min. £1,000
al Counties	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
wide	7.75	8.00	9.30	9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.
stle Permanent			3.00	
TOSS	8.50	8.75		0 E0 4 cm 0 00 0 cm 0 E0 0 cm
rn Rock	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
h	7.75	-8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500
igton	7.40	8.40	10.00	9.00 3 mths., 9.25 6 mths., min. £1,000
m Mutual	8.00	8.50	_	-
20	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
pality	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths.
Ssive	8.00	8.25	9.25	9.50 4 yrs., 9.00-2 yrs., 8.75 3 months
ty Owners	7.75	8.50	9.75	9.00 3 months' notice
	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
cial	- 7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
0	- 1.13	0.00		0.00 2 mm 0.00 0 0.05 1 mm

\* Rates normally variable in line with changes in ordinary share rates. 7 Includes 0.25% Centenary Donus throughout 1979. these rates are after basic rate tax liability has been settled on behalf of the investor.

16.00

10.00

9.25

7.75 8.35

7.75 8.10

7.75 . 8.00

8.00

7.75

9.30 3 yrs., 9.00 2 yrs., \$.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

Randfontein (R2) \$US49 52's p2750 \$US51 02730 Ruslenburg (R0.10) 145 4 (20.6) 8t. Helena (R1) \$US17 (19:6) 5c. Helena (R1) \$US17 (19:6) 5c. Helena (R0.50) 595 (19.5) 5tillontein (R0.50) 368 UC lawk. (R1) 317 (19.6) Unipo Con. (R0.54) p402 (49:6) Unipo Con. (R0.54) p402 (49:6) Vani Reefs (R0.50) 1847 (20.9) Venterspost (R1) 267 54 (18.6) Venterspost (R1) 267 54 (18.6) West Drietontein (R0.90) \$US1.40 (15.6) West Drietontein (R0.90) \$US1.40 (15.6) Western Area Gold Mng. (R1) \$US3 Western Deep Lewis (R2) p858 \$US164 15 12 (20:6) Western Hidgs. (R0.50) p1830 \$US344; Winkelhaak Mines (R1) \$US12 (20:6)

West African (---) Tip Mines Nigeria (18p) 251 Amgid. Tip Mines Nigeria (18p) 251-175:5) Gold Base Metal Mines (1212p) 91: 8 (18 6) Diamond (3)

Allstate Ex. 5:0
Berjusta: The 195
Bougainville Conner 111
Cha Gleby 7 luc Conv. 5344
Bot Conv. 5334
Consinc Rio Tinic 137
Endoarour Recourse; 120
Jardine Mairies of Kais rolle 220 36
Jardine Mairies of Kais rolle 220
Jardine Mairies of 115: 20
Metramar Marcais 6
Oakbridge 556
Oakbridge 556
Oli Search 7:0
Parisc Copper (US1 316
Petrofina 5US131/10
Poseidon 526 30
Sector Panta 550
Uniferen NV FL20; 532
Vultan Minerals 10 DeBeers Consd.Mines Did. (R0.05) 4020 SUS7.46 p400. (Br.: (R0.05) SUS8.31 (17)61 OIL (231) JUNE 18
American Tel, and Tel "Usee" to 8 days in tille Corocce 1110 12
Canadian Patine Inv. 513 1
Cibs, Genr Tipe Conv. 502 1
Endeavour Resources 130 13
Exam Coro. 1959 130
Imperial Oil \$95.20 10
Index \$95.20 10
Index \$15.20 Inde

135(6)
Texaco Intril. Fln. Corp., 4 lpcStlp.SCny.
Gdd.Ln. 59:
Tricentrol (25p) 230@ 8 4 5 40 35. New
125p1 236m 20 8 7 4 9 (Frgn. Neid)
(25p1 240. New (75p) 235
Ultramar (25p) 3050 4 2 8 300 6 7.
7pcRcPub 146., (2016) Adams Express SUS121, Anheuser Busin SUS221/6

PROPERTY (97) PROPERTY (\$7)

Allied London Props. (1081 746 \$. 1086 Pf. 94 11816)

Amai, Estates (Spi 15 15 (15)6)

Aquex Props. (1091 108 Aques Secs. (Spi 15 15 (15)6)

Aquex Secs. (Spi 16 16 16 (15)6)

Bark Commil. Holdings (109) 8% 1/2

Bark Commil. Holdings (109) 8% 1/2

Bark Commil. Holdings (109) 8% 1/2

Bark Commil. Holdings (109) 174 (1816)

Brightor Props. (259) 118 120 (15)

Brightor Props. (259) 118 120 (15)

Brightor Props. (15) (25) 118 120 (15)

Brightor Props. (15) 120 (18) 118 (15)

Brightor Props. (15) 150 (18)

Capital Counties Props. (15) 8640 71/2

5 7. 9%cCUnsec.in. 73 (20 6)

Carrington Inv. (509) 130 (18)61

Chartolury Ests. (259) 866

Compos Holdings (2001 185 (15)6)

Country New Town Props. (1091 268

County District Props. (1091 268

Dacian Holdings (259) 137 (18)61

Caunty District Props. (1091 268

Dacian Holdings (259) 137 (18)61

Dacian Holdings (259) 137 (18)61

Dares Ests. (10p) 20: (20,6), Supcise Db. 58 (18/8) Db. 58 (18/8) Dorrington Inv. (10p) 70 (18/6) English Propty. Cps., 12pcUnsec.Ln., 35 (15/6) tes Gen. Inv. (20p) 32 (196)

Estatus Gen. Inv. (2001 32 (19 6)

Evans of Leeds (250) 103 (20:5)

Five Dairs Inv. (250) 23:00 40

Ot. Portland Esta. (500) 3040

Green 18.1 Props. (10:1 48

Males Props. (250) 33 (15:6)

A (250) 2200

A (250) 2

Clay Cand Canada Muckiper (A. J.) Gro. (15p) 131 (186) Municipal Properties (25p) 410 (186) North British Properties (25p) 110 (186) North British Properties (28p. 110 195)
Paschay Property Cpn. (25p. 1100 21 20
Property, Reversionery Inv. Cpn. A (25p. 400 (185)
Property Security Inv. Tst (50p. 185 (20 6)
Spr Cum. Pt. 71 (18 6)
Ragian Property Inv. Tst (50p. 185)
Ragian Properties (25p. 186) (186)
Rash Tempking Gp. (25p. 190) (18 5)
Samuel Properties (25p. 111 7 (195)
Samuel Properties (25p. 111 7 (195)
Samuel Properties (25p. 111 7 (195)
Scottlah Metropolitan Property (20p. 124
3 (18/6). New (20p. 126 (1976, 98ch.n., 189-415-6)
Second City Properties (10p. 51.) (20%
Spring Rations (25p. 100) (1976) (1976)
Spring Rations (25p. 100) (1976) (1976)
Spring Rations (25p. 100) (1976) (1976)
Spring Rations (1976) (1976) (1976)
Spring Rations (1976) (1976) (1976)
Spring Rations (1976) (1976) (1976) (1976)
Spring Rations (1976) (1976) (1976) (1976) (1976)
Spring Rations (1976)

Sunley (Bernard) Inv. 7st, (25s) 542 Town, City Properties (10p) 19:10 °, °, 6pcl.n. 55 (18 5), 14scl.n. 55 (27 6) Trafford Park Estales (25p) 145 (19 5) United Kingdom Property (25p) 29 31 United Rani Property Tr. (25p) 29 31 United Rani Property Tr. (25p) 32 (20 8) Warner Satate Hidde, 6:scl.n. 35:50 2 Webb (J \ (5p) 15| \ (20.6) Weltminister Property Grp. (20p) 446 4, 6:spcDb. 74 (18 5) RUBBER (2)

Angle-indonesian
(2Dig)
1206) Righlands and Lowlands Berhad (SMD-50) 101 2 (20)6) Right Kellas Rubber Estates (109) 189 90 Sumatra Plantations (10p) 298 (0/61) playsia Rubber (10p) 200 10 (20/6) antation Hidgs, (10p) 103 (20/6) mbia Rubber (3p) 40 (18/6)

Rembou Russer 155 (195) Sunger Bahru Rubber Estates (10p) 185 (196) Sunger Krian Rubber Estate (10p) 127 UK RAILWAYS (-) imadian Pacific (\$C5) \$U\$26's (13.6), 7's pc c', Series & '.C10; pe70 (19.6), 4bc Db. 30': (19.6) FOREIGN RAILWAYS (8)

Astofagasta (Chili) and Bolivia Ry. 21 Armavir-Touaose Railway 250 169 Black Sea-Kuban Railway 250 Kahetian Riy. 250 Kahetian Riy. 250 Kokand-Namangan Ry. 1500 Russian South Eastern Riv. 149 Troites Riv. 860 SHIPPING (28)

monwealth Shipping (60p) 386 (15/6)
Caledonia Inv. (25p) 290 (18.5)
Common Bros. (50p) 2071 (15.6)
Fisher (J) (125p) 170 (15.6)
Furners Withy 2300 90 87
Graig Shipping 28550 40 76
Jacobs (Jul.) (20p) 41 76 (18.5)
Jacobs (Jul.) (20p) 178 (18.5)
Jacobs (Jul.) (20p) Runciman (W.: (25p1 75h (20,6) Stag Line 124 (20:6) TEA (2)

Assam lov. 113 Camella inv. 113p 420 1 2 (186) -awree Plant. Holdings 385 (206) Lunuva (Ceroni) Tra 300 (206) McLeod Russel 276 300 (206) Moran Tea Holdings (25p) 142 (198) Warr. n Holdings (25p) 142 (198) TRAMWAYS (-) Anglo Argentine Trams (5p) 17 = (186) City Buenos Aires Trams 17 (786) CANALS (2) Bristol Channel Ship Repairers (10p) 5: ester Ship Canal 2920. SocPpPi.

Mersey Docks Harbour 25 ; (15.6) Militard Docks 173 (18.6) WATERWORKS (-) East Surrey Wtr. 8 4 90c 45 115 6; Martlepool Wtr. 4,025pcPf, 64 (186) Lre Valley 7:0c0b, 67% 5:15 6. Portsmouth Wtr. 8pcPf, 1984 (£10 pd.) 10% 11 (18)6)

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

JUNE 21 (3) Nikolael (City of SocGold835, 1912 £700 Saratoff (City of Spells, 1903 £700 JUNE 20 (NII) JUNE 19 (Nil)

> JUNE 18 (NII) JUNE 15 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

JUNE 21

AMAD 300
Australian Oil Gas 490
BP Canada USS 230
Brymin 16
Bow Valley £131:
Can. Pec. Int. USS 25.800
Concinc Ren-Tinto 1850 Do. (p),
920 4;
Engleavour Resources 12;
Exxon Cph. £271: 1,
Gri American Oil Teas USS 511:0
Jardine Mattacson 7:80 17
Kullin Majlavala, 461;
MIM Hidds, 185
Magnet Metal 190
Mew Pels, USS 52749

Mesa Pels USS 52 10 Metal Expire. 51 12

Argo Inv. 100 Avon Products 5244 Arge Inv. 1800
Avon Products 52463
8. H. South 930
8P Canada 512 to 100 32
8bugainville Capper 1100
C.S.R. 3360 1pc Conv. E94
Cota Cota 1200
Cota Cota 1200
Cota Cota 1200
Cota Cota 1810
Forrelet 48-1 53800
Gold Mines of Kalgoorie 830
Homerstey Hitos 150
Homer Kong Land 740
Hooter Corp 43
K. Mart 5144
Masnet Metal 160 Serjuntal Tin 1520
Beeing £22-17
Bougamvife Copper 1090 f3 12
Contral Pacific Minerals 6000 30
Ciba Giesy &ct Conv. £930
Gold Mines of Kaloo-rile 810
Golf Oil Canada £27-50
Hatchison Whamboa 46
Imperial Oil Carada A £15's0
Jardine Mathro5on 119
Lon Motch 125
Oil Serich 81-0
Seire Props. 31 0 K. Mart £14 156
Marinet Metal 166
Marathon Oil £40
Marathon Mining £59
Ocean Resources \$USD,1:0
Oil 5-act \$Usp
Partorian £77:50
Pose don 510 50
Swire Pachet A 531
Tricontinental £51
Waste Management £17:60

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange.

JUNE 21

JUNE 21

Saker (John) (Insulation) Pfd, 192 90
Cariton Real Ests. 30
Channel Hotels Procs. 20
Clyde Petroleum 194 2 90 86 2 80 78
Dalkelth (Cerion) 15
Eldruge Pope A 310
G.R.A. Prop. 731. 165. 1;
Hordey Baird 4
JAS Cargo Airlines 128 5 5
Lifequara Assur. 45
Meddock Wine 34
Morral (Abel: 3 5pcPr. 90 86
Nationwide Lessure 9: Morral (Abell 3 SpcPf. 90 86 Nationwise Ledure 9: New Court Natural Resources 20 Norton Villers Trustana 3 Oldham Brewert 80 Teinedes Ragall 20 Teiniock 12scln. 1976-99 £75 Urogate Inv. 178

Bake: (Joan) (Insulation) Pfd. 187 5 5 Booth (Charles) 29 7 Cambridge Inst. 2½ 2. Ord. 199 3 3 Carlton Real Ests, 9 Clairmace 231-Clyde Petroleum 178 Cramphorn 330

at the end.

25 G.R.A. Proe. Tsl. 161, 1-16 1AS Cargo Airlmes 128. BECCH.M. 1801; 73 21 Jessel Tsl. 431, 10scPf. 32 1 25 7 MasSock. 9 Massock 9 34. 100cPf. 32 1 25 7
Nationwide Leisure 10 9
Norton Villers Triumph 4
Oldham Sur. New 102
Queens Park Rangers Fc. 90
Queen St. Warehouse 54 1
Telbedde Ragalla Inn. 20
Warkington Brewery 6 (pc](205, 1950, 85
£71pc JUNE 19

JUNE 19
Applied Computer Techniques 177 5
Booth (Charles) 2:
Cambridge Inst. 2: 1.
Cartion Real Ests. Sha. Sp 27; 5:
Cartion Real Ests. Sha. Sp 27; 5:
Charmate 24
Clivde Petroleum 192 86 7g 6 4 70
Dalatesth (Ceylon 13
Deltenne 131, 13
Deltenne Kellack Ord. 10p 88 7 6 5 Cmv. hrr. 84 Kyala Pergau Rubber Plantns 2 Kynick 22

Kunick 22 Madeock 51: 5 6 4 N.M.W. Computers 168 5 New Court Natural Resources 21 Oldham Brewery 78 Oldham Esis. New 102 7 100. Ord. 50p 100 100 Ormerod (John) 15 7scPf. 25 Queen St. Warehouse 4 Southern NewSpapers 140's 40 JUNE 18

JUNE 18
Applied Computer Techniques 180 75 70
Baker 'John' linsulation! Pfd. 163 1 89 79
Barrough 'James: 150
Cambridge 183: 2: 12 12 24
Dolos wella 30 29:
G.R.A. Pron TM: 16:
IAS Cargo Artines 133 2 1 30
Madoths: United FC. 210
Meder's TM: 18: 75
Maining 18: Carp 55
North Sea Asset: 975
Nortion Villers T'lumph 4 3
Portsmouth Water 400Perp Db, £25
Queen St. Warchouse 6 5
Rangers FC. 800
Twinlock 52: 2 1:

HINE 15 JUNE 20 JUNE 15 Ann Street Brewery 425 Assoc, free Ests Certon 26 4 5 4 Baker John Linsulation) Ptd. 192 80 81 Bell SpCPr. 3 Both (Charles) 28 7

### 20 | Section 1 
RULE 163 (3)

Bargains marked for approved

companies engaged solely in

mineral exploration. JUNE 21 Candecca Resources 69 -CCP North Sea Assos, 550 Gas Oil Acresoc 168 Siebens 235 30 28 6 JUNE 20

Candecca Resources 58 8 6 C.C.P. North Sea Assors. £16; Cigit Oil 550 Sieben (UK) 238 4 2 33 25 6 4 2 18 16; Viking Oil 120 JUNE 19 Siebons /UK1 205 Viking Dil 168

JUNE 18 Candetta Resources 64 Cluff Oil 525 Cluft Oil 525 Siebens (UK) 206 200 Viking Oil 165 JUNE 15

Canderca Resources 64 3 2 CCP North Sea Associa £16's Claff 0.1 520 Gas and Dil Arreage 166's 6 5 Siebens MK: 202 200 198 6 3 Viking Oil 160 By permission of the Stock Evchange Council!

### CURRENCIES, MONEY and GOLD

#### UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Treasury bill rate fell by

JUNE 15

JUNE 19

JUNE 18

with the latter paying 13-13? per cent for secured call loans at 0.1347 per cent to 13.2562 per cent at yesterday's tender, and the minimum accepted bid rose

to £96.69 from £90.65. Bids at that level were met as to about 20 per cent and above in full. The £300m hills on offer attracted bids of £991.7m against £1,211.6m previously and all bills offered were allotted. Next week a further \$200m will be on offer. replacing a similar amount of maturities.

cent Rates in the table below are nominal in some cases.

direct from the discount houses,

In the interbank market, week-

18 per cent and soaring to 18-20

per cent. Closing balances were taken in the region of 1416 per

#### OTHER MARKETS

June 21	<u>e</u>	\$		Note Rates
Argentina Peso Australia Dollar	2771.2791 1.9180-1.9244	0.8955-0.8985	Austria Belgium	281,-291, 65.60-56.50
Finland Markka Greek Drachma.		3.8980 3.9030	Prance France	11.47.11.57 9.17.9 27 3.92.4.021e
Hong Kong Dollar Iran Rial	155.50.160	5.1100-5.1120 72-75	Japan	1,765-1,805 486-475
Kuwait Dinar KD Luxembourg Frc. Malaysia Dollar	63.68 63.78 4.6700-4.6810	29.75-39.77 2.1888-2.1848	Portugal	4.54-4.44 10.90-11.00 101-105
New Zealand Dir. Saudi Arab. Riyal	2.1285-2.1345 7.23-7.29	0.9940-0.9966 3.5740-3.6840	Spain Switzerland United States	189-142 3.50-3.60
Singapore Collar, Sth. African Rand	1.8017-1.8110	0.8480-D.8475	Yugoslavia	2.1312-2.1413 5912-4212

	<b>Ş</b>	į	Note These	į
3.38 10 1.012 1.94 10 198 178	25.40 25.85 3.8980 3.9080 36.50 37.35 5.1100-5.1120 72.75 0.2765-0.2769 129.75.39.77	Belgium Denmark France Germany Italy Japan Netherlands	28-1-29-1 68-60-86-80 11-47-11-97 8-17-9-27 8-92-4-02-1 1,765-1,805 486-475 4,54-44 10-90-11.00	
1345 29 785 311 <sub>0</sub>	0.9940-0.9966 3.5740-3.6840 2.1835-2.1845	Portugal Spain Switzerland United States Yugoslavia	101-105 189-142 5.50-5.60 2-1812-2-1413 5912-4212	

**EXCHANGES AND BULLION** 

In the money market the Trading in yesterday's foreign authorities bought a small amount of Treasury bills all exchange market showed no real. However Acsterday its trade-clear trend ahead of the week- weighted index fell to 68.6 from weak, but there was nothing new in the market to further its opened at \$2.1425-2.1435 and general decline. Dealers were still clearly worried over the U.S. economy, with the state of the day to both the day to be day to both the day to both the day to be day to both the day to both the day to be day to both the day to be day The U.S. dollar remained the start and around 13 per cent end loans opened at 131-137 per cent and eased to 121-121 per cent before coming back to 131be something of a trigger point U.S., the pound finehed below signalling a general switching of to best at \$2.1410-2.1420, a rise out of dollars.

Sterling failed to capitalise on improve on its own merit rather \$283,

Thursday's three-year peak of 68.9. Against the dollar it still clearly worried over the ing later in the day to touch U.S. economy, with this week's \$2,1470.2,1480. With demand for money supply figures proving to the dollar generating out of the

Gold continued to improve in a weaker dollar, although earlier the bullion market and reached in the week it had tended to an all-time closing high of \$252;-

#### THE POUND SPOT AND FORWARD

June 22	sbussq Day's	Close	One month	p.2. months	p.a
u.s.	2.1400-2.1480	2.1410-2.1420	0.52-0.57c pm	3.471.70-1.60 pm	3,0
Canada	2.6165 - 2.5270	2,5160-2 5175	0.72-0.82c pm	3.191 90-1.50 nm	2.5
Nethind.	4,35-4.39	4,351,-3,3614	2%-1%0 pm	5 65 61, 41° pm	4.70
Belgrum	53,50-64,00	53.88-63.70	25-15c pm	3.77 GO 50 pm	3.4
Denmark	11.43-11.49	11.434-11.444	14ors pm-4ore	dis 0 7921 pm	0.3
reland	1.0525-1.0040	1.0555-1.0585	23-33p dis	-3.1379-89 dis	-3.10
We. Ger	3.85-3.88	3.964-3.974	3/c-2/Lpt pm	2 6891,-71. pm	7.03
Pertugal	104,80-105,80	104.90-105.20	40-100c dia	-8 00 135-235 die	-7.04
Spain	141 20-142 00	141.20-141.45	83-30a pm	4 67 105-55 pm	2.2
TRIV	1788 1800	1788-1790	4-24 lire dis	0.841 pm-1 dis	pa
Norway	10.911-10.951	10.911,-10.921,	614-314bre pm	4.67141121, pm	4.0
France	9.13-9.2412	b.20%-8.21%	312-21 c pm	3 4271-61, pm	3 0
S <del>we</del> den	9.161 - 9.23	8.167-9.18	31:-11:ore pm	3 270 \ -6\ pm	3.0
Jepan	450 470	4611-4621-	3.95-3 85y pm	9 879,90-9 65	8.4
Austria	28.00-29.40	29 10-29 15	20-10gro pm	6.1547-37 pm	5.7
Switz.	3.50-3.552	3 534-3.544	41 - 31-c pm	13 5512-11 pm	12.9
Belgian	rate is for		rancs. Financ		
				onth 4.90-4.80c pm.	

GOLD

#### LONDON MONEY RATES

June 22 1979	Sterling Certificate of deposit	Interbank		Local Auth. inegotiable bonde	Finance House Deposits	Company	Discount market deposit		Eligible Bank Bills ф	Fine Trade Bills ¢
Overnight	1576-1534 1576-1534 1576-1534 1576-1574 1576-1574 1576-1574 1576-1574 1576-1574	131g-20 	1854-1878 1818-1814	141 <sub>2</sub> ·141 <sub>4</sub> 141 <sub>4</sub> 14 14 131 <sub>8</sub> 125 <sub>4</sub> 13-126 <sub>8</sub>	145e 145e 145e 141e 141e 1514 1514	1234 — 1535 1414 1414 — —	15-131 <sub>2</sub> 	<u> </u>	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	141g 141g 141 154

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rates nominally shree years 12½-13 per cont; four years 12½-13½ per cont. @ Bank bill rates in table are buying rates for prime paper. Buying rate for four-months bank bills 13½ per cent; four-months trade bills 13½ per cent. Approximate selling rate for one-month Treasury bills 13½ per cent; two-months 13½ per cent; three months 13½ per cent Approximate selling rate for one-month bank bills 13½ per cent; two month 13½ per cent; and three-month 13½ per cent, one-month trade bills 14½ per cent; two-month 14 per cent; and three-month 13½ per cent.

Finance Houses Base Bates (published by the Finance Houses Association) 12 per cent from June 1, 1879. Clearing Bank Rates for small sums at seven days notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tendar rates of discount 13,2552 per cent.

Krugerrand, \$392-394 19290:1-2924 (, 5292-204 | 5290;4-29; -(£1564-1574; ,£1554-156 - 57214-7414 | (57214-7414 -(£5514-5414) | £53-5414; Sovereigns (£45-44) Gold Couns, internationally
Krugerrand, \$298.294 \$29014.

\*£156; 137;) (£156;.)
New \$721; 741; \$724; 7531; 7

June 22 ' June 21

Gold Bullion (fine gunge)

Gold Coins, domestically

**EURO-CURRENCY INTEREST RATES** 

The following nominal rates were quoted for London dollar certificates of disposit: one month 10.50-10.60 per cent; three months 10.50-10.60 per cent; six months 10.45-10.55 per cent; one year 10.10-10.20 per cent.

June 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French France	Italian Lira	Asian S	Japanese Yeh
18hort term	141-141- 141-141- 141-141- 15-1-14- 15-1-15- 131-15	1014 1019 1038 1033 1019-1054 1019-1054 1019-1019 1014-1019	91g-101g 81g-101g 101g-111g 101g-111g 101g-111g 101g-101g	654-7 654-7 619-659 812-814 619-959 618-959	14-30 73-116 16-14 16-156 2-218	512-514 512-514 512-514 512-614 512-614	8-81 <sub>2</sub> 101 <sub>4</sub> -101 <sub>2</sub> 101 <sub>4</sub> -101 <sub>6</sub> 101 <sub>5</sub> -101 <sub>6</sub> 101 <sub>5</sub> -111 <sub>6</sub>	15.19 16.16 1119.1212 12.13 1814-1514 1254-1514	12-12 to 10 10 re 10 10 to 10 to 10 to	51:-576 5:-5 5:-489 5:-51: 5:-6-5,
							P <sub>a</sub> -97, per cent;			

CURRENCY RATES CURRENCY MOVEMENTS

## EMS EUROPEAN CURRENCY UNIT RATES

	rates	June 22	central rate	adjusted for divergence	limit %
Selmin Franc  Danish Franc  Sermin D-Mark  Franc Franc  Duton Swider  Figh Punt  talijn Litt	39 4582 7.08592 2 51084 5.79831 2.72077 0.662600 1148.15	40.4049 7 26130 2.51844 5.83946 2.76889 0.667657 1735.30	+2.48 +2.48 +0.31 +0.71 +1.77 +0.76 -1.12	+1.56 +1.66 -0.50 -0.10 +0.96 -0.05 -1.12	±1.53 ±1.635 ±1.1325 ±1.35 ±1.5076 ±1.665
				hange denotés Financial Time	

der	5.79831 2.72077 0.662688 1148.15	5.83945 2.76899 0.667657 1736.30	+0.71 +1.77 +0.76 -1.12	-0.10 +0.96 -0.06 -1.12	主1.3 ±1.5 ±1.6
		CU, thereford drustment cal			

,	June 22	rate		Gurrency Unit	June 22	England	Guara
	Starling	94 114 34 9 4 7 912 1012 44 7	1,28448 1,50926 17,8029 58,3321 6,88481 2,38700 2,62483 5,64960 1077.68 281,178 Unavall.	1,59354 18,5303 40,4280 7,25901 2,51823 2,76837 5,85247 1136,55 296,241 6,93312 89,4673	Stering U.S. dollar. Canadian dollar. Austrian schilling Belgian franc Danrish kroner Deutsche Mark Swiss Iranc Guilder French franc Lira Yen Based on trade wer Washington agreem (Bank of England in	ghted cha ent Decer	nber, 1

#### **EXCHANGE CROSS RATES**

June 22	PoundSterling	U.S. Dollar	Deutschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling . U.S. De lar	0.467	2.142 1.	1.855	462.0 215.7	9.213 4.302	3.545 1.654	4.358 2.035	1709. 835.4	3.517 1.175	63.73 29.76
Doutschemark	0.253	0.539	1.	116.3	2.319	0,892	1.097	450.3	0.634	16.04
Japanete Yen 1.900	2 165	4.635	8,588	1000.	19.14	7.668		3872.	5.448	137.9
French Franc 10	1.085	2.325	4.312	501.5	10.	3.845	4.730	1942.	2.732	69.18
Swiss Franc	0.282	0.605	1.121	180.4	2.601	1.	1.230	505.0	0.710	17.99
Dutch Guilder	0.229	0.491	0.012	106 0	2.I14	0 B13	1.	410.6	0.578	14,63
Italian Lira 1,000	0.559	1.197	2,221	258/E	5 150		2.436	1000.	1.407	35.61
Canadian Dollar	0.897	0.851	1.578	183.6	3.660	1.408	1.731	710.8	1.	25.32
Belgian Franc 100	1.569	3.360	6.253	724.9	14.46	5.559	6.837	2807.	5.949	100.

Z.	CONV	ertibl	E ST	OCKS	22/6/79	
----	------	--------	------	------	---------	--

U.K. CONVERTIBLE STOCKS 22/6/79									. data (	Statistics provided I ora STREAM Internation		
	Size	Current						Income	ome Cheap(+ Dear(-)			
Name and description	(žm)	price	Terms*	version dates	Flat yield	Red. yield	Current	Range‡	Equ.	Conv.5	Diff.	Current
Associated Paper 9 pc Cv. 85-90	0:00	110.00	200.0	76-80	9.0	8.3	4.8	- 6 to 13	60	9.2	3.0	- 1.7
Bunk of Ireland 10pc Cv. 91-96	1.20	161.00	47.6	77-80	6.3	3.8	-6.1	-10 to 3	0.0	9.4	5.5	+11.6
British Land 12pe Cv. 2002	7.71	235.00	333.3	80-97	5.1	3.6	5.2	-10 to 10	0.0	91.0	40.7	+35.5
English Property 12pc Cv. 00-05.	15.31	90.00	150.0	76-84	13.6	13.6	0.8	- 1 to 17	24.2	41.8	19,7	÷ 18.9
Hansen Trust 61pc Cv. 88-93	08-94	1.78	93.00	3.38	7.1	7.5	1.1	- 7 to 1	5.7	3.2	-2.8	- 3.9
Slougn Estates 10pe Cv. 87-90	5.50	200.00	187,5	78-85	B.0		0.6	- 2 to 10	34.1	39,7	2.8	+ 2.2
Thorn Electric Spc Cv. 90-94	4.19	119.00	29.1	75-80	4.2	2.9	-3.1	- 7 to 2	8.7	4.5	-3.4	- 0.4
Tozer, Kemsley Spc Cv. 1981	0.78	89.00	153.9	74-79	9.1	14.2	5.2	- 1 to 17	0.0	0.0	0.0	- 5.2
Ultramer Tpc net R.Cv.Pfd.	14.97	1.47	0.5	76-82	7-0	4.2	-9.0	- 9 to 7	21.9	25.8	2.4	+ 11.5

40.0 76-83 12.5 12.8 17.0 17 to 30 28.6 31.2 Wilkinson March 10pe Cv. 83-98 11.10 80.00 \* Number of ordinar, shares into which £100 nominal of convertible stock is convertible. † The extre cost of investment in convertible expressed as per cent of the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, depressed in price, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible date whighever is eather. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. This is income of the convertible loss income of £100 of equity of the convertible loss income of the underlying equity. ♦ The difference between the premium and igcome difference expressed as per cent of the value of underlying equity. ♦ is an indication of relative cheapness, — is an indication of relative degrees.

### Recent adverse economic factors inhibit trade in equities and Gilts-New long tap at small discount

Account Dealing Dates

Palings tions Dealings Day trading statements, but Oil shares June 4 June 14 June 15 June 26 continued to make good progress June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 "New time" dealings may take place from 9.30 am two business days

gloomy economic painters still in mind, stock markets passed a subdued session yester-day. The Bank of England's warning of a continuing squeeze stocks was an uninspiring as the on corporate earnings continued general level of trade in Giltto weigh on equity sentiment and, with sterling's continuing strength still causing worries about its impact on major exporters, leading shares rarely

closing levels. 30-share index The FT 30-share index mirrored the trend, fluctuating within the limited range of only 1.4 throughout the session before closing 1.1 higher at 476.0, by recent Among the few items of interest, concerned and O. Deferred put on 3 to 96p in response to news that agreement had been reached with British Petroleum for the sale of the former's 15 per cent stake in the North Sea Beatrice Field for £32m, while GKN ruse per cent shareholding in John amounts extending to ?. Lysacht (Australia) to Broken

Hill Proprietary.

Activity otherwise was mainly apparent in Southern Rhodesian apparent in S Option Activity otherwise was mainly

\*First Declara- Last Account confined to companies making with fresh demand being stunulated by the prospect of increased revenue following pressure to raise crude oil prices further. North Sea issues were again prominent; British Petroleum advanced 28 more to 1210p a rise on the week of 68.

The debut of the two new tap

edged securities. Treasury 12 per tent 1984, the shorter of the two benefited from switching operations usually connected with the nearer maturities and porters, leading shares rately strayed from the provious day's closed at par in £50-paid form, but the long-dated Exchequer 124 per cent A 1999 eased to a a discount, or 2147 in £15-paid Remaining longs lost around i in a market subdued economic pointers and concerned by domestic inflation trends, losses among the shorts were slightly heavier, partly as a result of switching to the niedium jap stock. A small feature otherwise was revived and persistent investment buying in the Veriable issues which

Corporations settled on a duil

10

15

6 | 6

18

47 88

21

2270

355p

131p

2850

113p

93°p

282p

A lethargic banking sector was featured late by a flurry of speculative interest in Provident Financial, which rose 6 to 92p on revived take-over speculation. Other Hire Purchases tended easier with Wagon Fluance closing a penny off at 38p and FNFC a fraction lower at 61p: the latter's interim figures are due next Tuesday. Firm at the outset, Discount Houses drifted lower to finish mixed. Gerrard and National added 5 at 247p, after 250p, but Union slipped from 370p to end 5 down on balance at 355p. Home issues passed an uneventful session with Nat West settling 3 cheaper at

bonds, which lost a couple of

points; the 21 per cent 1965/70

vestment currency remained light, but sellers predominated

and the premium fell 12 further

to 371 per cent. The cheaper

rates also reflected adjustments

caused by the continued firm-ness of the sterling exchange

Cous. Gold Fields attracted a

reasonable business in the

Traded options market, recording 586 contracts out of a total of 1,026. This brought the week's daily average to 520, the lowest

factor was 0.8791 (0.8646):

Prov. Financial firm

since early January.

Yesterday's SE conversion

The volume of business in in-

shed that much to 277.

Insurances took a modest turn for the better and Phoenix railied 4 to 240p and Royals 2 to 337p. Contrasting small features in

the drinks sector were Mansfield Brewery, up 8 at 368p on the property revaluation plus 200 per cent scrip issues and Tomaiin, which gave up 4 to 162p following the chairman's state-

Notable movements in Buildings were few with trade often down to a trickle. Renewed investment buying, however, was forthcoming for Brown and Comment on the sharply higher Jackson, which firmed 13 to 268p. annual profits, hefty dividend inwhile demand for Countryside, ahead of next Tuesday's interim results, brought a rise of 3 to 80p. FPA Construction showed a Presidenspired gain of a penny at 16p, but French Kler shed that much to 36p following the annual meeting. Occasional offerings in a thin market clipped 7 from Wilson (Connolly) at 165p. Among the leaders, Blue Circle improved 2 to 286p and, London Brick, despite a broker's sell recommendation, held at 65p. In a sharply reduced trade, ICI hovered either side of the

overnight level of 354p. Fisons

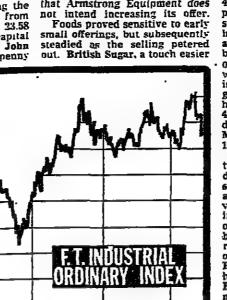
Viscose Dev. good

With the exception of Marks and Spencer, 2 harder at 114p, leading Stores turned lower. Gussies A declined 6 to 364p and renewed profit-taking in the wake of the proposed 20 per cent scripissue, announced on Thursday. left House of Fraser down 4 at 188p. Combined English slipped 3 to 54p as did British Home to 248p. Elsewhere Viscose
Development stood out with a
rise of 15 to 173p following the
180p per share cash offer from

Pricel for the outstanding 23.58 per cent of the equity capital it does not already own. John Michael edged forward a penny

note and easiness was also ended marginally lower at 253p. dary issues, Amalgamated Power recommendation, Metal Box fell were vulnerable to selling in an away to sustain the heaviest fall unwilling market and fell 10 to of 10 at 274p to take its decline on the week to 28. Reckitt and 7 more at 223p, encountered Colman gave up 7 to 438p and 7 more at 223p, encountered fresh scattered offerings, while

Vosper. 228p, and Wolseley-Hughes, 270p, gave up 5 apiece. The second-half profits downturn prompted a reaction of 4 to 72p in Butterfield-Harvey, while lower annual profits led Triplex Foundries a penny easier at 85p. Jenks and Cattell closed 5 cheaper at 93p following news that Armstrong Equipment does not intend increasing its offer. Foods proved sensitive to early small offerings, but subsequently steadied as the selling petered out. British Sugar, a touch easier



to 36p in response to improved annual profits and Time Products closed a similar amount dearer at 227p after the chairman's encouraging annual report. Northern Goldsmiths put on 4 to 84p ahead of Monday's preliminary statement, while Ratners, 98p. and James Walker, 116p, firmed 3 apiece, B. Paradise

100 minumbuman alumman hamanan kan

1977.

crease and proposed 100 per cent scrip-issue helped stimulate a fairly lively business in Racai Electronics, which improved Electronics, which improved steadily to close 8 up on the day at 470p. Other Electrical leaders traded quietly but on a firm note with EMI closing 3 up at 97p, after 98p, aided by Press comment.

Guest Keen moved against the trend in leading Engineers to close 5 to the good at 263n in response to news of the sale of its 50 per cent stake in John Lysaght (Australia) to Broken Hill Proprietary. Among secon-

at first, finished a penny higher on balance at 158p, after Press comment drawing attention to benefits for the company of a 5 per cent devaluation in the Green Pound. Among Supermarkets, Cartiers, at 130p, relinquished a penny of the recent speculative gain which stemmed from a revival of bid rumours. Watson and Philip remained at 48p; the price published in yesterday's

Publicity given to a broker's bullish circular failed to stimulate interest in Trusthouse Forte, which held at 160p, while Press comment highlighting hid possibilities made no impact on Comfort Hotels, | easier at 27p.

issue was incorrect.

Metal Box down again

Still overshadowed by the Bank of England's gloomy projections about company profits in its quarterly bulletin, miscelmained friendless. Additionally aggravated by a chart "sell"

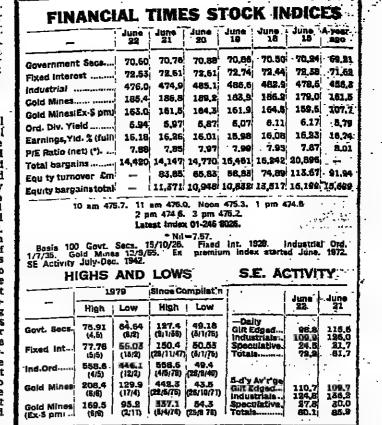
Unilever dipped 5 to 577p as did Pilkington to 310p. Secondary issues were notable for a inte-fail of 10 to 58p in Hightgate and Job on the omission of a final dividend and annual deficit. Details of the proposed £4m rights issue prompted a fall of 5 to 54p, after 53p, in Hargreaves and ICL cheapened 5 further to 452p on fresh concern over the possibility that the NEB might soon sell its 24.42 per cept shareholding. The Board's warning about current year prospects brought selling pressure to bear on Wilkinson Match and the close was 10 easier at 165p, but buying on consideration of the group's North Sea-oil interest helped L. C. Gas advance 11 to 488p. Renewed speculative demand in a thin market left Maynards 4 dearer at 150p and

18 higher on the week.
Following flurries of speculative activity earlier in the week, dealings in Heron Motor were suspended at 56p, the company announcing an approach with the view to a possible merger; dealings are expected to be resumed on Monday. Other Distributors, having enjoyed a good run-recently, drifted lower mainly recently, drifted dower manny owing to an investment apathy. Harold Perry were particularly hard hit, falling S to 133p, while F. G. Gates eased 3 to 60p. Kennings shed a penny to 664p in front of Monday's half-time

Apart from Samuel, up 6 at 115p, following Press comment on the company's net asset value after the sale of two German office blocks, Properties made only modest progress. Land Securities and British Land improved 2 apiece to 282p and 69p respectively, while Capital and Counties hardened a penny to 86p. Elsewhere, Daejan found fresh support and added 4 more at 152p. Property Holding and Investment firmed 5 to 375p in a thin market, but Bradford eased 13 to 405p on consideration of the recent annual results.

BP good again

In complete contrast to the low level of business apparent else-where, a useful trade was transinfluenced by increased earnings potential given the prospect of higher crude oil prices. Renewed investment support took British Petroleum up 28 to 1210p for a gain on the week of 68. Shell firmed 4 to 378p, while in secondary issues. Ultramar put on 12 to 318p, Tricentrol 8 to 24Sp, and Oil Exploration 6 to 290p. Siebens (U.K.) picked up



10 to 2314p and Burmah firmed Tinto-Zinc broke its habitual link

3 to 134p.
Investment Trusts traded quietly to close with falls extending to 4. In Financials, Robert Charter fell 3 to 133p. Consoli Kitchen Taylor lost 7 of the dated Gold Fields, made less recent speculative rise at 1706, but Akroyd and Smithers were helped by favourable Press comment and improved 2 to 230p. P & O touched 98p following confirmation that BP is to pur-

chase its North Sea oil interests for around £32m before late seliing brought a close of 96p for a net rise of 3. Elsewhere in Shippings, a good turnover developed in Furness Withy, 8 better at 296p, as the boardroom tussle KCA and Eurocandian increases; European Ferries, which holds a 5 per cent stake in Furness, eased to 141p on fears that it could he drawn into the dispute.

Company statements provided Plantations turned lower again, mainly reflecting the lower dollar premium. Bertam

RTZ lose ground UK-registered Mining Finan- undertone, but the lower pri clais were weaker as moderate mium took prices down slightly

with the industrial market and fell 9 to 282p, while Selection attractive by the lower invest, ment dollar premium as an entry into vald, were 5 down at 227a. Although South African Finan

cials were slightly better in dollar terms, the flatness of the premium led to falls in sterling prices, with De Beers 8 off a 394p and Amgold } easier at £20 But busines was slack.

The market for South African Golds was also quiet, but the tone, in dollar terms, remainer firm as the bullion price firs eased and then strengthened to a record close. However, pre-mium consideration left sterling prices mixed, as West Driefon tein fell i to £28 and FS Geduli rose i to £14; The Gold Mine Index was 14 lower at 185.4 and the ex-premium index was 1.5 up

Following rises in Sydney over night. Australians had a stead; selling found buyers scarce. Rio except for special aituations. The

RISES AND FALLS

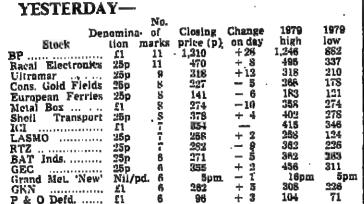
Yesterday

#### ACTIVE STOCKS

August

November

LONDON TRADED OPTIONS



The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (c) and reproduced today in Stock Exchange dealings.

#### ON THE WEEK-

		No.				
Der	nomin	a- of	Cinsing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
BP	£1	58	1210	+68	1246	882
GEC	25p	52	355	- 7	456	311
Grand Met. 'New'	Nûzi	pd. 50	5pnı	— 5}բա	l6pm	5p
ICI	ri i	49	354	+ 1	415	346
Shell Transport	25p	40	378	+18	402	275
LASMO	250	39	258	+32	258	124
Beecham	25ր	183	525	- 5	755	522
Barclays Bank	£1	36	438	10	214	360
BAT Inds	25p	:35	271	<b>- 3</b>	362	263
Burmah Qil	11	04	134	÷ 8	134	\$2
RTZ	250	34	352	-16	362	~26
House of Fraser	25p	31	188	+ 8	200	125
Marks & Spencer	25p	31	114	+ 4	134	83
NatWest	ſΙ	31	342	<b>—</b> 6	406	278
E311	គបក	30	97		144	94
	-					

	The state of the s
BASE LEND	ING RATES
A.B.N. Bank 14 %	Hambros Bank 14 %
Allied Irish Banks Ltd. 14 %	# Hill Samuel \$14 %
Amro Bank 14 %	
American Express Bk. 14 %	C. Hoare & Co
A P Bank Ltd 14 %	Hongkon) & Shanghai 14 05
Henry Ausbacher 14 %	Industrial Bk. of Scot. 12 %
	industrial Bk, of Scot. 12 of Keyser Ulhaann 14 of Knowsley & Co. Ltd. 1310
Banco de Bilhão 14 % Bank of Credit & Crice, 14 %	Knowsley & Cu. Ltd 1517
Bank of Cyprus 14 %	Lloyds Rank 14 %
Bank of N S.W 14 %	London Mercantile 14 % Edward Manson & Co. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 T
Banque du Rhone et de	
ia Tamise S.A 1410a	■ Samuel Montagu 14 %
Barelays Bank 14 % Bremar Holdings Ltd. 15 %	# Morgan Grenfell 14 %
Bremar Holdings Ltd. 15 %	National Wesuninster 14 %
Brit, Bank of Mid East 14 📆	Norwick General Trust 14 %
■ Brown Shipley 14 %	P. S. Refson & Co 14 0
Canada Perm't Trust 14 %	Rossminster 14 %
Cayzer Ltd 14 %	Ryl. Bk. Canada (Ldn.) 14 %
Cedar Holdings 14 %	Schlesinger Limited 14 %
■ Charterhouse Japhet 14 %	E. S. Schwah 15 %
Choulartons 14 %	Security Trust Co. Ltd. 15 % Shenley Trust 16 % Standard Chartered
C. E. Coates 14 %	Shemiey (That 10 %
Consolidated Credits 14 %	Trade Dev. Bank 14
Co-operative Bank 14 %	Trustee Savings Bank 14 %
Corinthian Secs 14 %	Twentieth Century Bk. 15 %
Credit Lyonnais 14 %	United Bank of Kuwan 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 1410
Duncan Lawrie 14 %	Williams & Glyn's 14 %
Eagil Trust 14 %	Yorkshire Bank 14 %
English Transcont 14 %	Members of the Accepting Houses
First Nat. Fin. Corp 14 %	Committee.
First Nat. Secs. Ltd 14 %	7-day deposits 117-1., 1-month
■ Antony Gibbs 14 %	deposits 11%
Greyhound Guaranty. 14 %	† 7-day deposits on sums of \$10,000 and under 11:50. up to \$25,000 125, and over \$25,000 125.
Grindlays Bank 14 %	12% and over £35,000 12%
	t Call deposits over El 000 115"

🛎 Guinness Mahon ..... 14 %

#### **OPTIONS**

DEALING DATES  First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment  Jun. 12 Jun. 25 Sep. 6 Sep. 18  Jun. 26 July 9 Sep. 20 Oct. 2  July 10 July 23 Oct. 4 Oct. 16  For rate indications see end of Share Information Service	The Option market attracted only a small volume of business and calls were done in MFI, Lourbo, Premier Oil, Charterhall, Belhaven Breweries, Westland Aircraft, Comfort Hotels, South Crofty, BP, J. E. Sanger and Ultramar. A put was done in Hanson Trust, while a double option was arranged in Lourho.
	.,

#### **NEW HIGHS AND LOWS FOR 1979**

although now block	II SELLICE AESTELETA	m3rt	
errerund trem Mille	and Lows for 1979,		EKING (S)
2100147 20		Amal, Pewer	Necesard
NEW H	ngus (11)	British Northrep	Northern Eng.
570	RES (2)	Danks Gowerton	Stone-Platt
Dewhirst	Rathers	Hailico_	Woodhquae & Rixser
	TRIALS (1)	Ley's Foundries	
Grovebell		HAY	ELS (T)
	PAPERS (1)	Comfort Inti.	444
Home Counties	DEFENDENCE CLA		RIALS (74)
8341 P	PING (1)	Beecham	Kennedy Smale
Lon. & O'seas, Froi		Embart Core.	
	CCOR (1)	Empart Corp.	Metal Box
Sigmissen, Hunter	444-0	English China Clays	
	LE (3)	Gestetner A	Renown Inc.
LASMO	Viking Oil	Glazo	Swire Pacific
Tricentrol	V	Hargraaves	Wheelock Marden
	NES (2)	Jardine Matheson	Wilkinson Matth
Central Pacific	Southern Pacific		Sauc Cont
Send Br. L. Strine	mhannelli Ladiad	Melin	ANCE (2)
		Minet Hidgs.	Travolers
NEW I	.OWS (79)	Miles Libbs	QRS (3)
AMER	CANS (17)	Volve MC1	
Baler Incl.	Kaiser Aluminium	Hurst (Chas.)	Kenning Mater
Erunswick Cors.		METHY (CHOS.)	
Caterpellar	Norton Simes	PROP	ERTY (2)
Coltage-Falmolive		HK Land	Swire Properties
Colt Inds	Saul B F.	TEXT	ILES (3)
Gillette	Shell Oil	Beales (J)	Rivington Reed
Haneyweii	Singer	Courtaulds	
I.B M Carp.	Transamerica		
Ingersell-Rand	La William Land L. of W.		TS (12)
TOTAL MAIL PARIS	DIANS (7)	Angle Amer. Secs.	
Bell Canada	DIMITS III	Caledonian Trust B	Stockholders Inv.
MEN PRIMAR	NKS IKI	London & Gartmore	Tribune Invest.
Bankers N.Y.	Wagon Finance	London & Provincial	
Hongkong & Shangi		Montagu Boston War	
THE PROPERTY OF STREET	DINGS (4)	Scottish Eastern Inv.	Mass Mortsage
Bett Bros.	Cement-Roadstone	OVERSTAS	TRADERS (2)
Browniee	Mowlem (J.)	Aust. Agricultural	Sime Darte
CHIM	IICALS (2)		ŒS (3)
Anchor Chem.	Thursar Bardes	Poko-Wallsend	Tongkah Harbour Til
	INDIGET NATIONS	- Ama- 12 E1/84ud	IDMARAU MEMBER IN

#### RECENT ISSUES

#### EQUITIES

Amount Paid Up	1979 High - Low	Stock .	Pier + or	Div. P. Or
115 F.P. — 11 F.P. 226 11 F.P. 226	207 15712 53 51 417 5 5712 36	8 & Q (Retnii) 5p 11Baker (John) Fulcrum Inv. Income Do. Capital 2½p. Rock Darham Rockwell Intl. Corp	. 52 . 52	12.0 - 8.9: -
E	XED I	NTEREST S	STOCK	S
# 겉모날모_				. <b>(8</b> 64

### Nil 26 5 3pm 1-pm Marsh II's Univ rs 1 7;2 Cnv. Cun 110 30 8 12 10 Portsmouth Water 8; Red. Pri F.P. 11:5 118: 105 Stough Ests. 8; Cnv. 1991. 94. 125 23 8 25: 221. York Water 12; Deb 1986

			•	'RIG	HT	S" OFFERS	
ilitatua 55 R			Latest Renunc. ' Cate		?9	Stock	# 55 E
Price P:	Am'r	' e		High	Low	31008	1000
36	NH		_	4pm	2pm	Causton Sir (J.)	2pm:
58 <sub>17</sub>				_6pm	Jom	.Comornea English Stores	Znm
25	· F.P.	8.6	5/7	. Sipm	4000	LEGWETGE   LOVIE C.)	1 dd nm
126	עוא	29 ь	10/6	robili	. oŏ₩	Grand Metropolitan	் இறை¦−
12	F.P.	1:6	29:6		_ ×_	Kampton Trust	141g
110p		57	79	, 5pm	΄Sbw	Intl. Timber	
154	F.P.	22:0	27:7		157	MEPC	159
85	KII	00.5	00.0	121	1017	P.M.A. Holdings	117 —
210	Nil	2210	20,4	onbw.	4000	Peterson Tennant Provincial Laundries	40pm -
20	F.P.	1.5	90 5	43 կ 126	100	Pullman (R. & J.)	391 <sub>21</sub>
118 60	7.5	1:6 29.6		26pm	01	Contaros	105
115	Mil	11.0		20pm	\$100	Scoteros	zapm
265	F.P.	15/6			220	Simon Engineering	
150	NII					Smurfit (Jefferson)	
455	F.P.		6/7			Standard Chartered Bank	
138	F.P.		9:7		132	Tilling (Thomas)	132
175	F.P.			249	210	Tricentrol	346 +
93	F.P.			105:4	93	UDS	96
20	F.P.	19 6			1812	Weeks Associates	1812

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

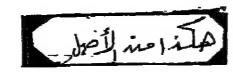
EQUITY GROUPS Fri., June 22, 1979		79	Thurs., June 21	Wed., June 20	Tues., June 19	Moz., June 16	Yeu ago (sippre		1	Hig	hs and	Lows Index					
•	SUB-SECTIONS  Tes in parenthesis show number of stocks per pection	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Het)	Index No.	Index No.	Index No.	Index No.	Inde:		High	979	711	C: Hilgb	Since spirition
1	CAPITAL GOODS (172)	243.17	-0.4	17.47	5.48	7,50	244.08	247.89	249.18	246.84	208.6	A 287.	87 (4/5)	219.99	(12/2)	287,87 (4/5/79	50.71 (13/12/
2	Building Materials (27)	225.32	-0.5	17.78	5.56	7.50		230.12		229.19	[					270.52 (8/5/79	
3	Contracting, Construction (28)		-0.5	24.86	5.74	5.07	362.84	365.61		362.03	332.9					451.74 (4/5/7	
4	Electricals (14)	576.01	+0.3	13.39	3.22	10.29	574.13	590.64		592.13	443,2	5 698.		518.61	. (12/2)	698.53 (4/5/79	
5	Engineering Contractors (12).	360.51	-13	20,10	6.37	6.37	365.A1	366.33			300.7			338.06		429.70 (4/5/79	
6	Mechanical Engineering (75).		-0.9	17.86	6.05	7.27			189.73					171.47	(8/2)	211.08 (8/5/7	
8	Metals and Metal Forming(16)	168.26	-	19.19	8.89	6.53	148.25	169.93	169.26	167.36	1610	2   192	<b>29</b> · (4/5)	153.60	(12/2)	192.29 (4/5/7)	) <b>49.65</b> (6/1/7
	CONSUMER EDODS		1					I	l		l				*****		
11	(DURABLE) (52)	231.56	1.57	14.59	4.74	8.81		233,89	233.48					196.23 253.08	(8/2)	259.88 (8/5/7)	
13	LL Electronics, Radio, TV (16) Household Goods (12)	315.80 161.46	+0.2	11.71 17.31	3.55 6.95	12.03 7.74		317.77 162.66	316.45	312.31 162.45	227.6 173.4			157.33	(8/2) (12/2)	352,61 (8/5/79 263,22 (4/5/7)	
14	Motors and Distributors (24)		-05	21,84	6.99	5.61			162.59 121.23	119.68				108.68	(12/2)	170.59 (15/1/6	
47	CONSUMER GOODS	110.30	1-03	21.04	0.77	3.64	115.70	124.63	122	1113700	121.1	يعدان	14)3/	190.00	طبک	TIONS (TRIMO	11 13/27 (6/76)
21	(NON-BURABLE) (171)	234.67	-0.3	16.12	5.55	7.87	295,40	238.48	238.34	235.24	195.5	1 269.	11 (4/5)	202.54	(12/2)	269.81 (4/5/75	61,41 (13/12/
22	Breweries (14)	270,43	-0.1	15,06	5.47	7.95		275.02		272.24				220.79	(16/2)	306.13 (4/5/79	
23	Wines and Spirits (6)	300.40	-0.8	15.64	4.80	9.32		305.72			246.8			279.15	(2/1)	352.29 (29/3/7	
24	Entertainment, Catering (17)	303.69	+0.4	16.38	6.64	8.04			308.21	307.22				266.58		-374.32 (3/5/79	
25	Food Manufacturing (19)	214.46	-0.6	18.40	5.10	6.75	215.69	218.03	218.04	215.75	191.7		75 (4)5)	193.52		236.75 (4/5/79	59.67 (11/12/
26	Food Retailing (15)	292.96	-03	11.98	4.06	10.37	273.76		297.52	293.28	197.6	7 332.	56 (8/5)	223.66	(12/2)	332.56 (8/5/79	
32	Newspapers, Publishing (12)	429.68	-8.4	22.12	5.87	6.42		433.99	427.27	419.14	358.4			366.68	(2/13	492,56 (8/5/79	
33	Packaging and Paper (15)	129.14	-0.5	22.01	8.26	5.89		132.86	133.64	131.64	134.0			128.90	(12/2)	155.65 (14/9/7	
34	Stores (41)	239.39	-0.1	11.80	4.09	11.39	239.64	241.74	242.10	237.62	174,4			186.40	(12/2)	273.48 (4/5/79	
35	Textiles(23)	164.94	~0.2	21.82	9.13	5.87	165.30	168.52		166.64	172.9			164.94	(22/6)	235.72 (17/1/6	
36	Tobaccos (3)	238.68	-11	23.79	8.26	4.83				257.169	244.8			232.55		339.16 (2/8/72	
57 41	Toys and Games (6) OTHER GROUPS (99)	74.40 202.23	-1.6 -0.5	30.41 15.72	8.74 6.07	3.94		75.59	76.22	73.84				73.15		135.72 (16/1/1	
42	Chemicals (18)	286.00	-0.3	17.74	6.61	7.89 6.58		206.46		203.98 289.31	192.4 275.4			187.78 268.31		234.76 (8/5/79 329.77 (4/5/79	
43	Pharmaceutical Products (7)		-0.4	12.69	5.04	9.81		220.93		219.88	251.7			216.50		291.13 (14/9/7	
44	Office Equipment (6)		-0.9	17.09	6.55	7.38		125.69		123.21	127.9			119.93		246.06 (1/9/72	
45	Shipping (10)		-0.3	10.15	6.54	13.19		464.80	467.47	457.62	414.6			402.10	(20/2)	539.68 (18/5/7)	
46	Miscellaneous (58)	240.33	-0.7	16.14	5.92	8.06		243.61	243.78	240.61	198.4			203.62	(12/2)	273.91 (8/5/79	
49	INDUSTRIAL GROUP(494).	235.88	-0.4	16.28	5.60	7.84			240.19	237.42	204.4			209.35	(12/2)	273.01. (4/5/79	
51	Oils(61	678.80	+1.8	11.62	3.09	9.15	666.89		642.72		483.1	704.2		497.67	(24/1)	704.23 (4/5/79	
59	500 SHARE INDEX	271.47		15.42	5.13	8.05			272.86	-	227.5	_		237.06	(12/2)	308.20 (4/5/79	
61	FINANCIAL GROUP(115)	189.30	+0.2		5.35		1775.90		193.23		157.2			165.30	(9/2)	241.41 (11/4/7	
62	Banks(6)	230.73	-0.4	28.87	5.03	4.48	231.58	236.04	237.11	236.34	177.0			195.51	(I/I)	288.32 (20/7/7	
63	Discount Houses (10)	250.99	+0.2	i — i	7.31		250.57	250.09	248.53	243.66	205.1		(8/5)	204.48	(9/2)	293.13 (2/5/72	81.40 (10/12/
64	Hire Purchase (5)	165.46	j +0.9	20.08	5.23	6.41	163.99		166,14	161.98	139.8			152.69		433,74 (4/5/77	38.83 (11/12/
65	Insurance (Life) (10)	157.45	+0.7	1 - 1	6.46		156.38	161.13		158.81	129.3			126.68		194.46 (15/3/%	
66 67	Insurance (Composite) (8) Insurance Brokers (10)	123,70 368,41	+0.6	18.71	7.30 8.64	7/5	122.95 268.63	126.86	128.53	125.20	121.2			115.27	(15/2)	161,72 (6/10/7	
68	Merchant Banks (14)	97.44	-0.1	120.71	5.37	7.65	97.51	275.24	276.78	275.07	323.5			268.01	(22/6)	372.27 (13/8/7	
69	Property (42)	337.72	+0.5	3.13	2.59	48.84		98.13 339.11	98.24 336.41	78.03 331.84	793 2275			74.9 <u>1</u> 267.26	(32/2) (2/1)	278.57 (3/5/72	
70	Miscellaneous (10)	121.41		15.33	7.35	8.36		122,45	121.97	129.42	103.8			309.05		377.00 (8/5/79 303.18 (18/5/7	
71	Investment Trusts (111)		-0.6		5.26		212 10	213.44	213.38	212.51	208.6	_		202.36	(2/1)	248.31 (26/4/7	
81	Mining Finance (4)	123.15	-2.6	16.21	6.11	7.49		129.47	129.18	128.17	98.6			101.26	(2/1)	175.90 (28/4/6	
91	Overseas Traders (20)	355.50	-0.4	15.57	6.88	8.16	556.81	359.45		356.13	303.8			292.50	(2/1)	380.98 (29/3/7	
99	ALL-SHARE INDEX (750)	248.33	_	_	5.24		248.40							218.89			61.92 (13/12/
							INTER	EST	-	Frt.,	Thurs.,	Year		197	4		
	FIXED INTERE	ST PRI	CE IN	DICES					ELDS	D-4	Ι,	June	June	ago			
							В	r. GOVE.	Av. Gros	S KeG.	.	22	21	(approx.)		Highs	Lows
<del></del>					1113				+	70/7				·			

_	FIXED INTEREST PRICE INDICES					ŀ	Y/ELDS Br. Govt. Av. Gross Red.			June 21				Highs		
	British Government	Fri., June 22	Day's change %	xd adj. today	xd adi. 1979 to date	1 2 3	Coupons 15 year		10.61 31.17 11.68	10.57 11.11 11.62	8.92 11.12 11.86	10.86 12.41 13.24			8.80 9.90 10.49	(2/4)
1 2	Under 5 years	100.64 113.49	-0.10 -0.24		4.56	5 6	Coupons 15 year	S	12.70	12.29 12.64 12.64	11.71 12.35 12.41	13.95 13.95 13.95	(8/2)		18.58 11.22 11.45	(4/5)
3 4	Over 15 years	118.91 128.18	-0.27 -0.32	<u>-</u> .	7.30 6.30	7 8 9	Coupons 15 year	S	13.05	12.61 13.00 13.00	11.86 12.84 13.08	14.31 14.52 14.48	(8/2) (8/2)	7	10.95	(4/5) (4/5)
5	All stocks	111.78	-0.20	<u> </u>	5.85	10	irredeemables.		11,49	11.44	12.03	12.90		- I		(10/4)
į	FrL, June 22: Since Thur. Wed Tues Mon Frl. Thur. Wed Year 1979 Complication -															

					Value .	
	Index   Yield: June   June   June 'June	Fri. Thur. Wed. Year	1979	0	Since Compliation	
	No. 2 21 20 19 18	15.   14   13  apprx.;	Highs Lows	High	in.	Lows
/r. Red. Deb. & Loans (15)	66,96   † 13,03   66,98   57,00   68,51   58,34	58.42 68.40 58.66 57.40 6	1.88 (4/5)   51.20 (15/2)	118,43 (28/1	18,85)   37.06 (	(B) (A6)

68.10 15.05 69.10 69.10 69.55 69.52 70.04 70.04 79.29 70.58 78.61 (26/4) 67.41 (15/2) 114.96 (7/10/63) 47.67 128.20 125.05 114.13 174.13 55.67 100.00 100.00

ANGLE



#### AUTHORISED **UNIT TRUSTS**

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micorn Ltd.♥ (a)(c)(g) \$2, Romford Rd., E7. 07-534 5544

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mbre Gresp (a) (g) s. Hutton, Brestwood, Essex. If or Brestwood (0277) 211459

Unit Trust Managers Ltd.

Funds 23.9

ust Mingrant. Ltd. Guilter Menagement Co. Ltd. 9
SW1A 9.K. 01-222 8177 The Stock Exchange, EC2N 1199. 01-600 4177

— 543 57.1 ...... 3.72 Quadrant Gen. Fd. 124.0 131.3 ..... 3.42
Quadrant Income. 186.0 131.4 ..... 7.56 Friends' Providt. Unit Tr2 Mgr.V Plutum End, Darking. 0305-5055 Friends Pow. Uts. 161.1 Bo. Accum. 161.5 161.5 Transatlantic and Gen. Secs. (C) (Y) Funds in Court\*

Public Trustee, Kingsney, WC2. 01-405 4300
Capital June 21. 1373 106.4 -6.1 4.6.1 forces inc. June 22. 1731 \$1.34 -7.4 9.7.1 High Weld June 21. 193.5 9.3 9.3.9 8.55 "Ungath. Restricted to modes trater Court control. Mutual Unit Trust Managers (a)(g)
15 Controll Ave., ECZR 78U.
15 Controll Ave., ECZR 78U.
16 Controll Ave., ECZR 78U.
17 Controll Ave., ECZR 78U.
18 Controll Ave., ECZR 7 G.T. Unit Managers May

16 Fischery Circus, EC2M 700

16. Fischery Circus, EC2M 700

16. T. One, Inc. 1022 108.5

10. Acc. 102.2 108.7

10. T. One, Fd. Un. 172.7

10. T. S. & Gen. 126.1 134.7

10. T. S. & Gen. 126.1 134.7

10. T. Sanna & Gen. 176.9

10. T. Sanna & National Provident Inv. Mogrs. Ltd. 9
48, Graceharth St. EC3P 3NH. 00-823 6200
N.P.I. Git, Un. 7s. 153.2 56.64 4.75
NPI Urster. Trust 128.4 154.5 2.45
NPI Urster. Trust 128.4 154.5 2.46
CAccurt. Units 1 159.1 147.2 2.46
"Prices on June 12. Next dentics July 4. Gartmore Fund Managerty 101-623 6114 12 25t. Mary Am. EC3A 88PJ. 00-623 6114 12 0 National Westrainster (a) 01-606 6050 (2015) (Access) 770.4 75.603 -0.2 3.94 (2.75 let ) 65.1 77.5 -0.1 5.37 (2.75 let ) 65.1 77.5 -0.1 5.37 (2.75 let ) 65.1 77.5 -0.1 5.37 (2.75 let ) 65.2 77.45 (2.75 let ) 65.2 77.45 (2.75 let ) 65.2 77.45 (2.75 let ) 65.2 77 (2.75 le Reyal Tst. Gen. Fé. Migrs. Ltd. 48-50, Cancen St., London ECAM 64.D 01-226-6044. Capital 7d. 70.3 74.7 3.48 (nour Fd. 773 15.2 74.8 Procs at June 15. Next dealing June 27. Saure & Pressper Ground 4, Great St. Retent, London ECSP 3EP 68-73 Genes St. Edicators Ett2 481X Dealings to: 01-354-8859 or 031-226-7351. Stewart Unit Tst. Mar Stewart Unit Tst. Mar NEL Trust Managers Ltd.9 (a)(s)
Militon Court, Dorking, Survey.
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\*Prices at June 12. Need sol. day June 27. Provincial Life Inv. Co. Ltd.9

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OFFSHORE AND **OVERSEAS FUNDS** M & C Group
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54 413, framary Size UB-12#1 4871 111.63 11.91 775, 576 [researy Rate 12-13#1 6481 111.93 11.91 1094, 254, Each 12pc 13-17 955, -4, 12.63 12.64 Undated	34(\$ 33%   Mercs Corp. 51  33  33  -\ 32.40   36  3  11%   775p   Zapota Corp. 25c  991p   -6 30c  1.3 S.E. List Premium 133% (based on US\$2.1450 per £1) Conversion factor 0.8791 (0.8646)	55 40 48 48 80 55 356 244 102 82	Benford M. 10p 4 Bett Bros. 20p. 4 Blockleys 20p. 7 Blue Circle £1 Blundell Perm. 9	2 203 3.4 6.9 2 d.9 3.3 5.7 8 -2 d.9 2.6 8.5 6 +2 10.43 3.1 5.2 0 -1 3.22 4.4 5.1	51 46 7.6 156 6.6 331 <sub>2</sub> 83 134 63 276 2	35   Lowland Drapery   3 54   MF Furniture 10p   15 191 <sub>2</sub>   Maple 10p   2 83   Maris & Spencer   11 12   Martin News   25	6 13.0 1 2 120.74 9 6 175 2 4 +2 2.61 2 8al 17,37 4	11 07174 17 41 000 16 41 60	278 192 H 90 62 H 70 50 H 102 72 H	artle Machy awter Sid, awthorn L. 50p. IH & Smith opidissons 50p	7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.0 14.5 7. 25 5.6 6.0 004 3.8 9.8 3.4 2.5 11.2 5.	10 10 10 10 10 10 10 10 10 10 10 10 10 1	65 Bei 75 Bir 95 Bir 48 Bir
36   281 <sub>2</sub>   Censels 4pc   331 <sub>2</sub>   -1 <sub>2</sub>   12.58   -1 355 <sub>3</sub>   28   War Loan 31-pc+t   311 <sub>3</sub>   -1 <sub>3</sub>   11.33   -1 385 <sub>4</sub>   331 <sub>2</sub>   Conv. 31-pc 61 Ah.   357 <sub>4</sub>   -1 <sub>2</sub>   9.98   -1 265 <sub>4</sub>   221 <sub>4</sub>   Treasury 3pc 66 Aft   245 <sub>2</sub>   -1 257 <sub>6</sub>   191 <sub>2</sub>   Consols 31-pc   215 <sub>2</sub>   -1 215 <sub>2</sub>   11.52   -1	CANADIANS    167,   102,   Bit. Montreal \$2   167,   -1,   \$1.24     \$4.   *151,   10   Bit. Norse Scot   103,   -1,   \$1.24     \$4.   134,   9659   Bell Canada \$813,   965par   -25 \$1.52     7.3   134,   124,   Bow Valley     134par   -4,   1.10c     0.3	140 105 36 25 268 44 804 58 70 45	Breedon Lime 12 Brit. Dredging 2 Brown Jisn. 20p 26 Brownlee 5 Bryant Hidgs 6	8 +13 h0.9 10.9 0.5 8 +2 12.3 2.1 3.7 2 -2 12.52 3.1 5.8	0.7 258 1 - 40 8.9 201 1 1.9 178 1 8.0 24712	15	9 3.39 7. 6 +1 - 4 4 105.7 4 42 13.01 1	3 43 9.4 3 21 528	105 81½ H 26 19 H 17 11 D	oward Machy. owden Group . unt Moscrop Sp. o. Defd. Sp M.I	2 14. 19 -2 14. 19 10. 19 3.6	78 35 5.9 6. 2.8 9.3 4.	58 41 246 108 26	44 Bil 29 Sta 88 Bia 79 Bo 20 Sop
INTERNATIONAL BANK	125   S4   Brascan    115   451.0   31.0   155   115	186 169 46 33 29 20 65 53	Burnett & H 35 Burt Boulton £1 18 C. Robey 'A' 10p . 3 Cal'nder (GH) 10p 2 Carr (John) 6	5 - 01015 26 7.8 8 - 182 0 6.8 6 - 0132 23 73 2 - 10165 7.9 24	<b>69</b>	132   Mothercare 10p   18   97   MSS News 10p   11   80   N'thn. Goldsmith   9   107   Owen Owen   11   14   Paradise (B) 10p   1	3	8 3.0 6.8 6 3.2 19.1 2 4.0 8.5 — 26.9	110 257 33 34 35 35 35 35 35 35 35 35 35 35 35 35 35	eden J&HB 5p . enks & Cattell . ohnson & Firth ones Group 10p . ones Shipman . 1	3 -5 t44 38 -4.76 20 -6.4	0 47 6211 17 11 7 66 6 11 4 5 7 55 6	33333	18 Box 84 Box 164 Box 70 Box
65   80   59c Stock 77-82   813 <sub>2</sub>     6.06   1222 CORPORATION LOANS	675p 490p Hawter Sid. Can.]. 5826 -35 60c - 4.3 264 179 Hodinger Si 1779 - 1 52.20 - 5.3 179 117, Hudson's Bay ( 1211 - 3 451.10 - 3.4 384 29 Hud.B.Oll G. \$21 <sub>3</sub> 32 <sub>9</sub>	9742 82 42 30 226 144 172 104	Cerron Roadstone 8 Comben Gp. 10p. 3 Costain Group. 15 Do. Defd. 10	5 347 24 57 77 -1 1462 31 80 77 -1 1024 20 93 44	75 73 14 14 14	62   Pawson (W.L.).   6:39   Peters Stores 10p.   5:71;   Polly Peck 5p   72   Preedy (Alfred)   8:91   Pullman R. & J. 5p.   10:	2 -1 20 3 7 -3 286 3 5 -1 1667 2	47 61 9 17 70	70 52 LL 56 41 LL 20 40 LL	aird Group ake & Elliot ane (Percy) 10p se (Arthur) 12/ <sub>3</sub> 21 sy's Foundries I	1 -2 +3. 50 -1 (6. 1 15 10 -1 +1	24 94 64 11 08 95 (24 28 102 54 11 154 8	78 56 160 1 201 <sub>2</sub>	65 Bra 43 Bra 15 Bra 101 <sub>2</sub> Bre
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84 77	S.E. List Premium 134% (based on \$2,5209 per £) BANKS AND HIRE PURCHASE	85 25 74 27 27 <sup>1</sup> 2 17 42 29 79 <sup>1</sup> 2 66	Fed. Land & Bld 6 Finlan (John) 10p. 7 Francks Pkr. 10p 2 French Kler 3 Galliford Br. 5p. 6	6 -1 192 3.9 7.6 5 -3.42 3.7 7.4	4.8 85 4.2 24	12 Sherman (S) 10p. 1 108 Smith W. H. 'W 55b. 177 59 Stanley A.G. 5p 8 20 Stauts Disct. 10p. 6 17 Steinberg 10p. 1	2 <sup>2</sup> 2 -1 313 4 2 -1 313 4 2 -2 10.9 6 8 -2 10.96 2	9 26 81 2 28 145 8 20 77 7 78 68	135   73 M	letalrax 5p fidland Inds, 5p . fining Sup. 10p fitchell Som. 10p lole (M) 20p		20 5 20 5 62 88 1016 7 4.4 4 9 27 9	75 122 90 18	45 Bro 67 But 152 But 24 But
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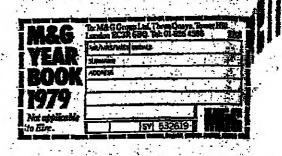
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## FINANCIALTIMES

Saturday June 23 1979



MAN OF THE WEEK

### Host to the boat people

THE GOVERNOR of Hong Kong, Sir Crawford Murray Maclehose, Sir Crawford Murray Maclehose, must be surprised to find him self performing on the world stage, with visits to London, New York, Washington, and Geneva. The South East Asian refugee crisis is the first time that Hong Kong, as an entity (albeit colonial) has found itself playing a role in world affairs—other than in the arcane corner of the GATI—and Sir corner of the GATT—and Sir Murray has been thrust into this have been expecting to phase out. Sir Murray's term of office has been extended three times



Sir Murray Maclehose More power than any Minister

most recently for six months to tide the British Government through the election period. Sir Murray seems to have taken to his wider role with relish, combining diplomatic understatement with a canny treatment of the facts worthy of a Scot. Other than Malaysia's shoot-from-the-hip Deputy Prime Minister Dr. Mahathir Mohamad, he has done as much as anyone to make people in Europe and the U.S. aware of the magnitude of the refugee

He may ironically thus may have made it easier to recruit a successor. It is a reflection of the parochialism of British public life that few persons of standing have been interested in being Governor of Hong Kong. Yet this quasi autocratic rule over one of the world's most dynamic societies carries with it more power and responsibility than accrues to almost any Minister in Britain, and certainly more than the prestigious but essentially powerless posts of Ambasador in Washington or Paris.

Sir Murray, now 61, has grown with the job. A product of Rugby and Balliol, he has spent most of his life in diplomacy apart from Navy service during the war, and much of it in the East. Consular duties and immediately after World War Two took him to Amoy, Foochow and Hankow. He was political adviser in Hong Kong between 1959 and 1963, and Ambassador in Saigon from 1967 to 1969. British policy towards Vietnam at that time did not show any parti-cular wisdom or independence. But scepticism that Sir Murray may have had then, about Hanoi's aims and goodwill are certainly being borne out now.

Hong Kong's achievements under his Governorship have been formidable. The economy has continued to thrive and there have been massive improvements in housing and education—improvements now threatened by the flood of re-fugees and migrants.

Labour laws have been improved and a serious attack made on corruption. He has presided over the beginning of the transformation of Hong Kong from a very raw refugee society to something a little less ruthless but which still retains the dynamism of a refu-

gee society.

His critics say he has been following a policy dictated more by London than by his own judgment. Certainly he came under a lot of pressure from the Labour Government to increase taxes and social spending. His diplomatic talents were needed to avoid public clashes

with London. China's approval of Hong Kong's situation was expressed by inviting Sir Murray to visit Peking earlier this year where Xiaoping that is the point at which Sir Murray might have liked to retire. Instead the man some of his colleagues refer to as "Jock the Sock"-a play on his name-has been thrust into the refugee crisis. He can take comfort from knowing that Hong Kong's humanitarian policy has at least won it some friends abroad to offset the still lingering image of a cheap sweatshop run by arrogant

## Butter 'to fall by 6p a lb'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

for Britain, agreed during the farm price negotiations in Luxembourg.

The subsidy, costing £80m and due to operate for nine months, starts next week. It comes alongside the 1.5 per cent average increase in EEC agricultural prices, except milk, and the 5 per cent devaluation of the Green Pound hammered out in Luxembourg on Thursday night

There will be a comparable reduction in New Zealand butter prices with a cut in the special levy imposed to bring them nearer EEC levels. The surprise announcement

of the butter subsidy was made by Mr. Peter Walker, the Agriculture Minister, in the Commons yesterday. As a result, he said, the farm price package would bring substantial

BUTTER PRICES are expected for British consumers that this tion of the green pound would prices would add £75m to exto fall by 6p a pound as a result of a special EEC butter subsidy joined the Community. It is cent. But allowing for the but-devaluation would reduce one of the lowest increases in prices and the biggest increase its of only one-quarter of 1 in subsidies," Mr. Walker said. per cent in the retail price The Minister came under index.

bitter attack from Labour MPs With the freeze on milk

for his failure to secure a freeze on farm prices or to make headon farm prices or to make headway in getting reforms of the
worked out at only 1.2 per cent,
common Agricultural Policy.
According to Mr. Roy Mason,
Labour's shadow Agricultural
Minister, Mr. Walker had been
"whipped" at Luxembourg and
earned Britain the reputation of
"the weak man of Europe."

Increase agreed at Luxembourg
worked out at only 1.2 per cent, the lowest
effect the rise in common form
prices would have on the retail
price index. Ministry of Agriculture officials, however, said

earned Britain the reputation of
"the weak man of Europe."
He had betrayed the EEC
Commission and personally
betrayed Mr. Finn Olav
Gundelach, the Agricultural
Commissioner, over reform of
the CAP, Mr. Mason said.
But Mr. Walker received
strong support and endorsement
from Tory MPs. who were from Tory MPs, who were particularly delighted at the price increases for British

ter subsidy this would mean a

prices, the overall farm price increase agreed at Luxembourg

price index. Ministry of Agri-culture officials, however, said that the effect at the moment will be negligible because EEC farm prices are above the inter-

The Minister also rejected Labour allegations that he had reneged on the Conservative pledge to press for reforms of the CAP.

the deal, the agricultural bud-get, now running at £6.5bn, benefits to both British farmers. get, now running at £6.5bn, consumers and farmers. Mr. Walker maintained that would be reduced. Although the "This is the best price fixing overall the 5 per cent devalua- 1.5 per cent increase in farm

penditure, the green pound devaluation would reduce Community spending by £90m.

Mr. Mason accused him of employing heavy camouflage in his statement. The Govern-ment's stated intention had been to get a freeze on agricul-tural prices yet Mr. Walker had failed in this, even though he had the backing of the entire EEC Commission.

John herrington writes: Mr. Walker continued his defence of his conduct at the Luxembourg negotiations at a Press conference later yesterday. The extra cost of the package to the Community was not between £600m and £900m as reported in Friday morning's Press, but

£7.5m, he repeated.

The misunderstanding, explained, arose because the Commission had hoped for savings from a greatly increased co-responsibility levy on milk which, because he thought it would seriously affect British dairy farmers, he

### Bank lending to individuals rises 24% in 12 months

increased by 6 per cent in the three months to mid-May, bringing the rise in the 12 months to mid-May to 24 per cent.

Figures yesterday by the Bank of England show that bank lending for hire-purchase rose by 11 per cent in the three months, making the increase for the year highest for any cate-gory at 43 per cent. This is believed to reflect gearing-up in the finance-house sector for the consumer spending

Bank lending to retail distri-bution concerns, was 10½ per cent up in the three months. bringing the increase in lending

that the Government has very

little chance of getting the House

of Commons to pass its proposals

for phasing the proposed increase in MP's pay.

Mr. Norman St. John-Stevas,

Leader of the House, is expected to discuss MP's deep hostility to the proposal with Mrs. Thatcher

Mrs. Thatcher leaves London

again on Tuesday for the world

economic summit in Tokyo.

Ministers may therefore not

formally discuss the question until the full Cabinet meets

that public opinion will have persuaded MPs to drop their

demands for quicker implemen-tation of the Boyle Committee's

recommendation that their pay

should rise from £6,897 to

Yesterday, however the signs

that the Government had the

choice of modifying its propo-

sals and agreeing to implement

the rise in two stages rather than the three rises of £1,700,

the last in June 1981, it has

decided on, or being defeated

The 1922 Committee of Con-

servative backbenchers, which gave Mr. St John-Stevas an

There is no weather fore-

WORLDWIDE

72 Rio J'e 71 Rome 79 Salzb'rg 63 Singapr. 70 Stckhm.

Weather

by

in the House.

By then, they may be hoping

again on Tuesday week.

at the weekend.

BY ELINOR GOODMAN, LOBBY STAFF

The quarterly figures are difficult to interpret because they are not seasonally adjusted, and there can be distortions because of interest rate changes between periods.

The unadjusted increase in sterling advances and accept-ances in the three months occurred mainly is the manufacturing, services and personal Lending to manufacturing

Hope slim for MPs' pay claim

THE Prime Minister returned to extremely hostile reception However, some Labour back-

arrange a meeting with Mrs.

phased in three stages, MPs consider that it may be difficult

That means that the motion

ill probably be amended by

the House. A number of MPs hoped that all parties might be

able to get together in tabling

Continued from Page 1

dollar came under renewed

pressure in foreign exchange

markets yesterday. But in contrast to earlier in the week,

sterling lagged behind the main

The U.S. currency finished slightly above its lowest level

following some Central Bank

intervention and profit-taking.

The dollar closed at DM 1.8550

against DM 1.8580 on Thursday,

and at SwFr 1.6535 against a

day's low of SwFr 1,6410 and

SwFr 1.6605 previously.

The pressure this week has been the strongest this year. Since last weekend the dollar

has declined by nearly 2 per cent against the Deutschemark

and by 2} per cent against the

This has been prompted partly

by concern about the U.S. economy, as shown by the recent

more rapid growth of the money

Sterling closed only 15 points

higher yesterday at \$2.1415, after a high of \$2,1475. This

Continental currencies.

Money supply

an amendment.

to persuade her to change

Thatcher as soon as possible.

about pay, is expected to try to leave the initiative to

However, since the Prime trap if they associated them-Minister is said to feel strongly selves too closely with a that the increase should be demand for an immediate pay

rise of £2,500.

one salary.

rose by only 44 per cent, but the increase for the year to mid-May comes out at 26 per cent. This is faster that the growth in lending overall, which comes in the past 12 months to 23 to 22 per cent for the year.

per cent. The sharp increase in Within the manufacturing lending to this sector in the past category the most prominent in-

BANK LENDING to individuals quarter is probably explained creases in lending in the three allied industries and textiles, leather and clothing.

Lending to agriculture was 9 per cent up for the three months, and 33 per cent for the year as a whole. Seasonal financing factors are thought to be particularly significant here.

Within the big clearing banks it is becoming clear that one or more banks could be in trouble with the "corset" lending res-trictions. Individual banks are saying nothing about the Bank of England imposed restriction

on lending. It is being suggested in bank-ing circles that the most likely banks to be facing problems are Barclays and, possibly, National

Westminster. Banking tables, Page 4

Tories. They suspected that

they might be walking into a

Another row over MPs' DAY

evaporated at the last minute

yesterday. Under the Govern-

ment's proposals, which were given a second reading, MPs

sitting in Europe as well as

Westminster, will be paid only

is the highest closing level since

summer 1975. The pound declined against some leading

Continental currencies, and the

trade-weighted index, measuring

the value of sterling against a

basket of other currencies, dropped by 0.3 points to 68.6.

Dealers reported some profit-

taking after the sharp rise in the pound earlier in the week,

up by more than one per cent

The trade-weighted index has

risen by more than 5.5 per cent

since March 13, when the

European Monetary System started. This is well outside the permitted range of fluctuations for members of the

system, and highlights the pressures which will compli-

cate any British decision on

The gilt-edged market was

gilt-edged stocks offered

fairly quiet following the low level of subscriptions for the

participating in EMS.

at one stage,

UP TO 1,400 civil servants' jobs will be axed and £5m. saved over three years as a result of the Government's decision, announced yesterday, to cancel rating revaluation on 32m properties in England and

expressed "bitter disappoint-ment." The Association of Metropolitan Authorities said it was "deplorable."

Some ratepayers have already received the questionnaires. Mr. Heseltine yesterday advised them to "tear them up." The total cost of the review would have been £10m over four years and a total of 1,000 full permanent staff and 400 short-term and casual staff had been taken

Local authority hostility to the decision is based on concern that rates will continue to

### Issue of Manx

One thousand sets will be

### cancels rating revaluation

payers. It means that those who have improved their homes in the last five years will not have to pay higher rates as a result.

Environment Secretary, in a written Parliamentary answer. Revaluation has been postponed twice since the present valua-tions were set in 1973. The Association of District Councils

Mr. Heseltine said that, apart from manpower and cost savings, the cancellation will

into effect in 1982, last year.

be collected on the basis of un-fair and inaccurate information.

### gold coins

THE MANX Government is issuing gold coins for domestic circulation to mark the 1,000th anniversary on July 5 of the founding of the Tynwald Parliament.

of the Viking ship 50p coin which has been available for Se reral years.

# Heseltine

The decision, although attacked by local authority associations, will please rate-

The decision was announced y Mr. Michael Heseltine.

savings, the cancellation will

"provide the opportunity for the Government to sort out the longer-term future of the group should have hung on to only about £20m a year into steel making we have should have hung on to only about £20m a year into steel making we have should have hung on to only about £20m a year into steel making we rating system." He sugges that it might be abandoned.

The law requires a general rating revaluation every five years. A revaluation was due in 1978. After the appointment of the Layfield Committee or Local Government Finance, the date for the new lists was postponed to 1980. Work was finally started on the review, to come

on by valuation offices.

The Inland Revenue con-

firmed yesterday that there was a possibility that 1,400 jobs might have to go. This is to be discussed with staff representa-

made, from a half soverign to a £5 piece. They will be sold at prices well above their face There will also be a new issue

Continued from Page 1

### Air services disrupted

At Gatwick, seven planned flights in 10 took place, although delay ran to 1½ hours. Stansted airport was unaffected. No aircraft took off from Glasgow. Some 158 flights were affected, with many passengers traffic although television and for London being taken by radio stations received no coach to Edinburgh airport. reports. The British Airports Authority gave a warning that departures from Heathrow were likely to be affected for

"at least" several hours today.
Although the union and the

Civil Aviation Authority agreed

that about nine out of ten of

the 1,500 key air tfaffic control

officers ignored the strike call,

flights were handicapped by

action by weather forecasters and by engineers who provide computer equipment

The Meteorological Office said that basic weather information was provided for air and sea Government dockyards,

cluding Devonport, Chatham, Portmouth, Rosyth and the Clydeside nuclear bases were all\_stopped The nuclear reprocessing plant at Windscale closed and

The Fylingdales early warning station in North Yorkshire was closed; the Royal Mint at was stopped; and 2,500 lorries were unable to take MoT tests.

The Civil Service Department estimated that 60-70 per cent of the 40,000 professional and technical staff and 50-60 per cent of the 20,000 scientists' whose pay claims are at the centre of the dispute were on strike.

Other IPCS members taking action included Scotland Yard fingerprint officers, civil enginfuel element production at the eers, architects, vets, account-Springfields plant at Present ants, intelligence officers, actuand uranium enrichment at the aries, surveyors and mechanical Capehurst works in Cheshire and electrical engineers. THE LEX COLUMN

## Foreigners play a waiting game

There is a crucial element missing from the British stock market: foreign demand. Ster. Index rose 1.1 to 476.0 1980. Last December, the week, rising to over \$2.14—its highest level for four years. Normally the big international quite closely, so that stock markets move very much in line with exchange rates. In early 1977, for example, overseas investors bought heavily into the British market when interest rates were high and the exchange rate was firm. In February and March this year, too, they were strongly in evidence. But when the Bank of England on Thursday made offers of two partly paid issues of Government stock—the kind of issue which is reckoned to attract the attention of foreigners—the response was

So the stock market indices have stayed near their low post-budget levels this week—the FT Government Securities Index is up slightly on the five days, but the 30-Share Index is a net 2.5 points lower. The foreigners may be impressed by Britain's oil wealth, but they are suspicious about our inflation and worried by the bad performance of British industry. Moreover long term interest rates are not as high as they were in February, and many of the overseas speculators who dabbled in UK bonds and shares earlier in the year

have had their fingers burnt. The City's lunch tables are still buzzing with stories about waiting for the right moment to come in. But in the meantime domestic investors hold sway, flush with liquidity for the time being (though the £300m put up for the STC offer for sale on Thursday shows that they still have a penny or two to rub to-gether). The outlook is unexciting in the very short term. Yet July is a good month for cash inflows to the investment institutions so demand could build up as the weeks go by.

these assets at almost whatever fixed assets, a figure which is scuppered by the steel slun cost concede that the £32m more than twice covered by the The A\$90m, which includ which BP is paying—primarily depreciation charge. Debt repay A\$21m of dividend for t for a 15 per cent stake in the ment is running at very roughly current year, can be set asi Beatrice Field—would have £50m a year part of which will for GKN's international expa been very difficult to turn down. abviously be rolled forward. sinn—another of the basic all it is at least 50 per cent more. If all goes according to plan of the group's reorganisation.

P&0

picture remains obscure, for although rates are improving in some areas the strength o sterling must be a problem However the City seems to have come round to the view that the dividend yield of just unde 10 per cent is safe enough. An if world trade is heading for mild recession in 1980, the restand P & O should be reason ably secure in financial term. That does not make the share look particularly cheap at 96 but it may be that the days to outright despondency about the

**GKN** 

than might have been expected on the basis of the price which GKN will be left with A\$90 (£47m) if the sale of its as share in John Lysaght, if Australian steel sheet compan the British National Oil Corporation put up to get into the Beatrice Field in April—which helps to show what recent events have done to the value of goes through. Merely deposits in the Australian money mark at 9 per cent, this will bens GKN more than the sharehol The disposal brings a book The disposal brings a book ing. Lysagar passed its divided profit of around £20m, and in the last two years in dest relieves P & O of capital comence to the substantial debt mitments of £46m in the period had incurred through spendin up to 19881—which could have on new plant. The histor been a good bit more in the earnings yield on the price GK event of any hold-ups. Simulate being paid is, itself, only 2

1980. Last December, the amounted to £392m which wa very roughly in line with share holders' funds. The profit

taneously, the group has announced the sale of the loss-making Bovis interests in Canada, which takes maybe Although GKN will be take a below the line book loss about £37m into its 19 accounts as a result of this sai another £10m of debt out of its the company has put no na capital into Lysaght—short waived dividends—during a decade. The purchaser, Brok. Most of the North American energy business is also coming not until 1980, and that could well fetch more than Beatrice. The book value is nearly £25m, mostly financed by debt. P & O Hill Proprietary, provided t last major capital injecti when it increased its equ stake to 50 per cent.

The sale is by far the large in GKN's recent string or two of its new £35m gas now the company has be carriers. The market here is apparantly movin gin its favour, and so P & O says that it is now the two giving itself a simple and so P & O says that it is the company has be distributed as the company has be intent on giving itself a simple and more clearly defined streams to the company has be intent on giving itself a simple and so P & O says that it is not in any great hurry.

The saies programme stops ponents being the most obvious there. At the same time, capital area of increased emphasis spending has been reined back. Lysaght was GKN's or Lysaght was GKN's or interest in the manufacture which includ !!

# ExtraIncome

u pfor sale, although probably

is also negotiating the disposal of its oil base in Montrose, and it still expects to get rid of one

sharply, and the group does not

income. In addition, higher

because of lower taxation.

Theincomerecord

yielding shares now appear more

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